



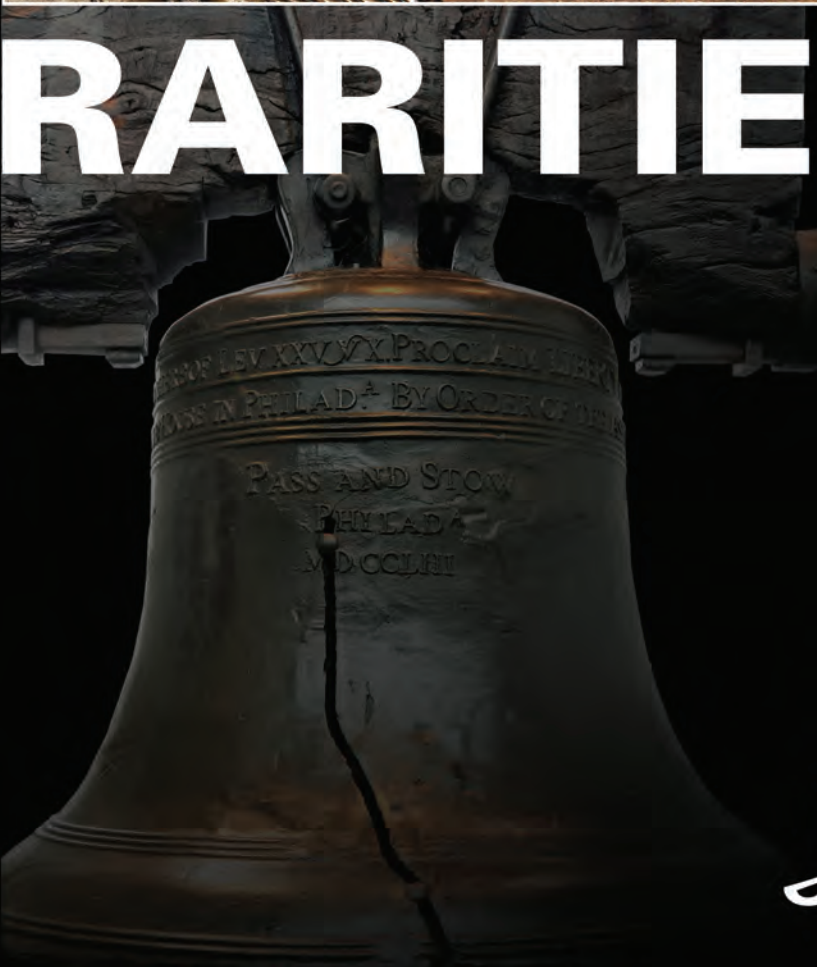
RARITIES NIGHT

The Rarities Night Auction

August 9, 2012

Philadelphia Convention Center

Philadelphia, Pennsylvania



Stack's  *Bowers*

GALLERIES

A Spectrum Group International Company

Philadelphia
ANA

THE OFFICIAL AUCTION OF THE ANA WORLD'S FAIR OF MONEY



SPECTRUM GROUP INTERNATIONAL UPCOMING AUCTION SCHEDULE

COINS AND CURRENCY

Date	Auction	Consignment Deadline
Continuous	Teletrade Weekly Internet Auctions Held every Sunday, Monday, Tuesday, and Wednesday	Continuous
August 2-12 2012	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction for the ANA World's Fair of Money Philadelphia, PA	Closed
August 2-12 2012	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Official Auction for the ANA World's Fair of Money Philadelphia, PA	Closed
August 19-22, 2012	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Closed
November 13-17, 2012	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 20, 2012
November 13-17, 2012	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 24, 2012

WINE

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every other Thursday	Continuous
September 22, 2012	The Fall 2012 Live Auction Hong Kong	August 10, 2012
October 2012	The Spectrum Rare Wine Auction New York, NY	August 31, 2012
December 2012	Spectrum Wine Winter 2012 Rare Wine Auction Hong Kong	October 19, 2012

STAMPS AND POSTAL HISTORY

Date	Auction	Consignment Deadline
October 2012	H.R. Harmer Fall 2012 Auction Costa Mesa, CA	September 1, 2012

Stack's Bowers Galleries *presents*

THE AUGUST 2012 PHILADELPHIA ANA AUCTION



The Pennsylvania Convention Center
1101 Arch Street Center
Philadelphia, PA 19107

August 9, 2012

Stack's Bowers Galleries

Featuring

The William H. and Pauline M. Bonn Birth Year/Memorial Collection
The David J. Davis Collection of Capped Bust Dimes
The Hoosier Flyer Collection
The Just Having Fun Collection of Standing Liberty Quarters
The Keystone Collection
The Pueblo Collection
The Nathan R. Sonnheim Collection
The Werner Family Collection of 1796 Coinage
The Winecrest Collection

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Telephone: 852.2890.5767

www.stacksbowers.com

How to Bid

BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
1063 McGaw Ave, Suite 100
Irvine, CA 92614
United States

PHONE

Telephone Stack's Bowers Galleries at 949.253.0916

INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

DURING THE LIVE AUCTION

ATTEND IN PERSON

Auction Event: The Pennsylvania Convention Center
1101 Arch Street Center
Philadelphia, PA 19107
Room 109

LIVE ONLINE BIDDING

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email info@stacksbowers.com.

THE AUGUST 2012 PHILADELPHIA ANA AUCTION

AUGUST 9, 2012

LOT VIEWING

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 16-20

Lot Viewing will be conducted in the NY offices (by appointment only): July 27-31

Lot Viewing will be conducted at the Philadelphia Convention Center in Room 108AB, as follows:

Thursday, August 2 12:00 PM – 7:00 PM	Friday, August 3 9:00 AM – 7:00 PM	Saturday, August 4 9:00 AM – 7:00 PM	Sunday, August 5 9:00 AM – 7:00 PM
Monday, August 6 9:00 AM – 7:00 PM	Tuesday, August 7 9:00 AM – 7:00 PM	Wednesday, August 8 9:00 AM – 7:00 PM	Thursday, August 9 9:00 AM – 7:00 PM

AUCTION LOCATION

Pennsylvania Convention Center
1101 Arch Street
Philadelphia, PA 19107
Telephone: 215-418-4700

AUCTION DETAILS

The Auction will be conducted at the Pennsylvania Convention Center in Room 109, as follows:

SESSION 8

THURSDAY, AUGUST 9

6:00 PM ET START

LOTS 11112-11815

To immediately follow the conclusion of the Battle Born Collection of Carson City Coinage.

LOT PICKUP

Lot Pick Up will be conducted at the Philadelphia Convention Center in Room 108AB, as follows:

Friday, August 10 9:00 AM – 11:00 AM	Saturday, August 11 9:00 AM – 11:00 AM
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All times listed in Eastern Standard Time.

Dates, times and locations are subject to change.

Bank Wire information

HSBC
950 Third Avenue, New York, NY 10022

For credit to (Payee):
Stack's Bowers Numismatics, Limited
Account #000186236
US Routing #021001088
International Routing (Swift Code) #MRMDUS33



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Central, Hong Kong
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STACK'S BOWERS GALLERIES



Chris Napolitano

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



Q. David Bowers

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINage* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



Richard Ponterio

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



Christine Karstedt

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast network of auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the *S.S. Central America* and the *S.S. Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.

STACK'S BOWERS GALLERIES



Nirat Lerchitvikul

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



Harvey Stack

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



Lawrence R. Stack

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

STACK'S BOWERS GALLERIES TEAM

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Tom Panichella • Kent Ponterio • Kyle Ponterio • Matt Quinn • Scott Reiter • Brett Renaud • John Salyer • Peter Treglia
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Carol Holt • Erin Brown • Brittany Fraser

CONSULTANTS

Mike Hodder • Jim Jones • John Kraljevich • Andy Pollock • Roger Burdette

THE HOOSIER FLYER COLLECTION

In his youth in Cincinnati, Ohio during the 1950s, Stuart Fabe became fascinated by the history and beauty of Flying Eagle and Indian Head cents. His modest green folder contained nothing but very well-circulated coins, but the awe he felt when holding these coins, with the pictures of a noble Indian and a majestic soaring eagle, never truly left him. Alas, college and adult life intervened, and Stuart's interest in coin collecting went the way of other youthful pursuits.

For the majority of his professional life, Stuart lived in Cincinnati where he built a very successful career as a fund-raising executive for Cincinnati's most prominent healthcare and cultural institutions, including Children's Hospital, the Cincinnati Zoo, and the Cincinnati Art Museum.

Throughout his professional career, Stuart was also a very serious photographer and exhibited his work in several gallery exhibitions. The collecting bug re-surfaced again with Stuart building a very fine collection of 19th century cameras and early optical amusements.

Since retiring from his corporate career, Stuart has enjoyed quiet country living with his partner, Marla Helton, on their 36-acre farm near Greencastle, Indiana. Together they work in their art studio preparing work to exhibit at art shows and galleries throughout the Midwest. His intricately woven gourd art is owned by numerous corporate and private collections, and he has received many awards and been featured in several fine art publications.

Then, with a re-awakened eye on history, the fascination of those early Indian Heads and Flying Eagles came roaring back to Stuart, and he decided to bring an adult's curiosity (and resources) to building a collection of coins that showed the transition in American coinage from the large copper cents to the small cents commencing in 1857. Much study followed with rapt attention paid to the literature written by coin luminaries such as Richard Snow and Q. David Bowers. His goal was to examine the history of our early small cents, and to try to tell their story. The Hoosier Flyer Collection is a tribute to one man's accomplishment stemming from a childhood dream.



THE NATHAN R. SONNHEIM COLLECTION



Dr. Sonnheim's interest in coin collecting harkens back to his childhood days, when he would sit with his grandfathers, one a Russian and one a German immigrant, and look at the strange and interesting money they had brought with them from their native homes. His family

lived with his Russian grandfather and ran the luncheonette he had started in the Fishtown neighborhood of Philadelphia, and it was there that his interest in coin collecting was piqued. The day that he found a 1922 No D Lincoln cent was significant for him, and he began to diligently search through all of the restaurant's change from that day forward.

Dr. Sonnheim continued to pursue coin collecting as a hobby throughout his younger years, though his interest waned somewhat when he entered the Philadelphia College of Pharmacy and Science at Temple University. He pursued his graduate studies at the University of Pennsylvania, and upon completion of his clinical degree he began his career as a Licensed Clinical Social Worker (LCSW). He married his wife Barbara, who holds a degree in the same field, and they eventually set up a private practice in their home where they could devote most of their time to their clients.

In 1973, Dr. Sonnheim's interest in coins was reignited when he took his childhood collection out of his storage vault in Philadelphia. As he talked with other collectors and read books and periodicals, he realized that coins could not only be fun, they could also bring significant financial rewards. With overwhelming support from his wife Barbara, Dr. Sonnheim decided to build a truly great coin collection. Over the years, he took out bank loans, cashed in his insurance policies, and traded his Mercedes for a gold coin collection. He even took out a second mortgage on his home in order to pay his invoice at the Norweb Collection sale, where he was able to acquire

the superb 1871-CC dollar. That coin was later sold in our initial offering of the Sonnheim Collection.

Part One of Dr. Sonnheim's collection was featured Bowers and Merena's October 1998 sale, where his Liberty Seated and trade dollars crossed the block. Stack's Bowers Galleries is proud to present the second portion of his collection, which is comprised of complete Morgan and Peace dollar sets. Dr. Sonnheim refers to these coins as "perhaps the most sentimental portion" of his collection. These coins were gifts from his grandfathers that they had given him throughout his childhood, and when he retrieved these coins from his bank vault in 1973, he realized that he had been given a truly remarkable gift.

He began to build on the coins that he received from his grandfathers, always keeping in mind what they had taught him -- "condition, condition, condition." Though most of his other collections have been built through auction purchases, the Morgan and Peace dollar collection was built primarily through private deals and trades. Instead of his memories of fun weekends in New York City attending auctions, this collection reminds him of an antiques dealer who wanted to trade a coin for an antique pen, a retired cop who wanted to take his wife to Italy, or, one of his most moving deals, a couple who needed cancer drugs for their daughter, who is alive and well today.

In the late 1990s, Dr. Sonnheim realized that he had close to complete collections of high grade Morgan and Peace dollars, and so he began watching the dates and conditions of the dollars more closely as he came across them. It took until 2006 for those last coins to walk through his door, in the shape of an Indiana man whose grandfather had bought Morgan and Peace dollars with his severance pay at the end of World War Two. They were a perfect match to the other coins in his high grade set, and when the deal was done, the sets that you see in our Philadelphia 2012 ANA Auction became a reality.



THE WINECREST COLLECTION — REFLECTIONS ON COLLECTING PROOF SETS

The Winecrest Collection was formed beginning in the 1960s by a connoisseur with an eye for superb quality. The emphasis was on Liberty Seated, Barber, and related coinage from the pre-1916 era of classic Proofs. At that time, Proof sets were seen regularly at bourse tables, in coin shops and sold at auction. However, early U.S. Mint Proof sets, especially those dated prior to 1880, were rarely seen. And what's more, attractive "matched" sets were almost non-existent. After reviewing countless numbers of Proof sets, this collector realized that there was a misconception in our hobby that original sets would automatically "match" in toning aspects and be of Superb Gem quality. What may be forgotten is that many early collectors stored coins by denomination, and these toned differently. Indeed, auction records reveal that Proof sets sold in past decades were often not uniform in appearance or grade. Many original sets were cataloged as Choice Proof condition, suggesting that long-term storage and handling resulted in few surviving high-quality specimens.

The Winecrest Collection includes original Proof sets intact as well as individual specimens collected with great care. Each Proof was hand-picked in an era in which choice pieces were much more available than they are today. Many coins have toning from the original Mint tissue paper in which they were sold, while others exhibit halo toning from old-time Wayne Raymond album pages. Sharpness of strike was another consideration, as among certain silver Proofs there are often areas of lightness, particularly on the reverse. The net result is that each coin exhibits outstanding quality and eye appeal. The Winecrest Collection will take its place among the finest quality offerings of an old-time holding in our generation. We have showcased many Winecrest Collection coins in the present catalog, and we look forward to presenting others in the coming year.



ORDER OF SALE

Session 8

Thursday, August 9, 2012

6:00 PM, ET Start

Lots 11112-11815

Category	Lot Number
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of Carson City Mint Coinage	11001-11111
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British and Private Indian Peace Medals	11124-11127
U.S. Mint Medals – Naval Medals	11128-11131
U.S. Mint Medals – Military Medals.....	11132-11133
U.S. Mint Medals – Indian Peace Medals.....	11134-11139
U.S. Mint Medals – Presidential Medals	11140
U.S. Mint Medals – Personal Medals	11141
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Presidents and Inaugurals.....	11147
Colonials	11148-11166
The Werner Family Collection of 1796 Coinage	11167-11175
Half Cents.....	11176-11179
Large Cents	11180-11197
The Hoosier Flyer Collection	11198-11238
Small Cents.....	11239-11245
Two-Cent Pieces	11246-11249
Silver Three-Cent Pieces	11250-11252
Nickel Five-Cent Pieces	11253-11280
Half Dimes	11281-11296
Dimes	11297-11330
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Half Dollars.....	11423-11475
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Commemorative Silver Coins.....	11574-11585
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Pattern Coins	11592-11616
Private and Territorial Gold Coins	11617-11628
Ingots	11629-11632
Hawaiian Coins.....	11633-11635
Mint Errors.....	11636-11642
Gold Dollars.....	11643-11650
Quarter Eagles	11651-11669
Three-Dollar Gold Pieces	11670-11678
Four-Dollar Gold Pieces	11679
Half Eagles	11680-11720
Eagles.....	11721-11749
Double Eagles.....	11750-11814
California Small Denomination Gold	11815

End of Sale

THE AUGUST 2012 PHILADELPHIA ANA AUCTION

SESSION 8



THURSDAY, AUGUST 9, 2012

START TIME: 6:00 PM ET

*START TO FOLLOW IMMEDIATELY AFTER THE CONCLUSION
OF THE BATTLE BORN COLLECTION OF CARSON CITY COINAGE*

LOTS 11112 – 11815



EARLY AMERICAN AND BETTS MEDALS



11112. 1559 Philip II King of the New World / Peace of Cambrai Medal. Silver, struck. 43.9 mm. 568.9 grains. By Giampaolo Poggini. Betts-3, Van Loon I:27. Choice Extremely Fine. Obv: armored bust left in ruff, titles King of the Spains and of the New World. Rev: Peace burns implements of war before closed Temple of Janus, Latin legend: *Peace Arranged on Land and Sea*. A classical allusion to the Roman ritual of closing the temple to proclaim the return of peace. This ultra-rare Renaissance medal is one of classic beauty, **and is the only known specimen struck in silver**. This Peace ushered in the consolidation of what Spanish numismatists extol as "the greatest empire the world had

known," under the Spanish crown of this son of Charles V. Florentine native Poggini (1518-1582) began his Spanish service by overhauling the Dutch provincial coinages struck under Philip II. Relocating in Madrid, he went on to create numerous high relief medals of Philip and the royal family that occupy three pages in Leonard Forrer's *Biographical Dictionary of Medallists*. The present Peace of Cambrai Medal is among his most acclaimed works. Deep steel and blue toning adds to the medal's outstanding beauty.

Ex: Wayte Raymond; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 661; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6001.



11113. Undated (Circa 1560) Philip II King of the New World Reliquum Datura Medal. Bronze, struck. 38.8 mm. 276.2 grains. By Giampaolo Poggini. Betts-13, Van Loon I:283. Nearly Mint State. Obv: armored bust left in ruff. Rev: Muse of the Indies proffers globe with prominent Tropic of Cancer to Spanish ship, accompanied by Incas and llama, *INDIA* in exergue. Deep golden tan throughout. Planchet split at the bottom of the design on both sides, as

made and not overly intrusive. Design is a clear reference to the recently concluded Peace of Cambrai, a high point in early Spanish colonial history. Far rarer than the known silver strikes of this historic design.

Ex: Jacques Schulman, June 1971; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 670; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6007.



11114. 1596 Commerce of West Frisia and Holland Medal. Gilt Silver. 54.9 mm. 1,362.9 grains. Betts-16, Van Loon I:447. Bold Very Fine. Obv: sea god Neptune rides marine monster before Dutch port city, Latin legend hails Neptune's protecting stars while Hebrew *JEHOVAH* glows in the clouds above. Rev: crowned and supported Frisian Arms in an ornamental border of Dutch city names and shields. Some authorities view this as a medallic multiple thaler of the Golden

Age of Dutch commerce, coinciding with colonial wars with Spain in the Americas, which saw notable early victories over Spanish sea and land forces. Rich golden surfaces and a vivid strike create bold beauty and undeniable appeal.

Ex: Leonard H. Finn, October 1965; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 672; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6008.



11115. 1602 Dutch-Spanish New World Rivalry Medal. Silver. 51.9 mm. 702.6 grains. Unsigned. Betts-21, Van Loon IL:548. Choice Very Fine. Obv: Dutch warships outmaneuver a ponderous Spanish galleon, Latin legend reads *Doing What Needs to be Done*. Rev: Lion of Zeeland pursues leaping Spanish horse, reminding Spain, in Latin, *The World is Not So Big That Where You Go I Cannot Follow*. Deep

steel gray with warm golden tones throughout. A splendid allegorical design defining the rivalry that extended for a century.

Ex: Leonard H. Finn, October 1965; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 675; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6011.



11116. 1624 Maurice Prince of Orange, Naval Victories off Peru and Brazil Medal. Silver. 66.7 mm. 845.0 grains. By Jan Van Bylaer. Betts-22, Van Loon II:155, Forrer I:317, Medallic Illustrations 91. Nearly Mint State. Obv: bust of Maurice of Orange in rich brocaded tunic and ruff 3/4 right, script legend lists titles as Prince of Orange, Count of Nassau, Governor (Stadholder) of the United Provinces. Ornate border presents Arms of the seven provinces, clasped hands with arrows. Rev: crowned oval Arms of Orange-Nassau within the British Order of the Garter, dynastic motto *Je Maintiendray*



Maintiendray (I Maintain) below. This imposing medal paid honor to the Prince coincident with the electrifying naval victories against Spain half a world away. The planchet is of uneven thickness, leading some researchers to assert that this medal may have been struck on a cast flan. In any event this is a specimen of irreproachable quality and appeal.

From Christie's sale of the Ted Craige Estate, April 1967, lot 45; our sale of the John J. Ford, Jr. Collection, Part 13, January 2006, Lot 676; our (Stack's) Philadelphia Americana Sale of September 2009, lot 6012.



11117. 1629 Treasure of Matanzas Relic Medal. Silver. 58.8 mm. 941.9 grains. Betts-29. Extremely Fine. Obv: fleet of numerous ships with legend around. Rev: Latin legend on 13 lines. Light reflectivity and luster remain on light silver gray surfaces, yielding hidden gold tones in the intricacies. Another type struck from the captured Spanish silver from Piet Heyn's victory at Matanzas, Betts-29 has the distinction of actually stating the origin of the silver it contains in its legends. In translation from the Latin: "The fleet of the Indies being cut off, and very rich booty taken without bloodshed, at the Bay of Cuba, now more celebrated by the loss of the



Spaniards than formerly by their defeat, the chiefs of the United Provinces of the Netherlands have caused this medal to be struck from the captured silver, 1629." The obverse shows the fleet's capture in an interesting and detailed perspective. We note a thin old scratch near the obverse rim from 10:00 to 11:00. This medal is perhaps even rarer than Betts-23.

Ex: Great Medina Collection; Al Almanzar, May 11, 1972; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 681; and our (Stack's) Philadelphia Americana Sale, September 2009, lot 6015.



11118. 1658 Francois Christophe de Levi, Duc d'Ampville Medal. Silver. 49.7 mm. 597 grains. By Jean Hardy. Betts-39, Forrer II:427. Choice Extremely Fine. Obv: armored bust right, titles around ending PROREX AMERICA, Viceroy of America. The Duke's actual title was Intendant of New France. Rev: Arms of d'Ampville on luxurious crowned ermine mantle, Latin legend from Old Testament, *For out of thee shall come a Governor who shall rule my People*. Deep steel gray with lively golden tones throughout, especially in

the well-protected areas of the high relief obverse design. An early medal relating to French rule in Canada, not listed by Breton, who confined his catalogue of Indian Peace Medals. In a sense, this piece is a medallion ancestor of the later Governors General Medals of the Dominion. A marvelous historical medal that will amply reward careful study.

Ex: Claude Silberstein, October 1988; our (Stack's) John J. Ford, Jr. Collection, Part XIII, January 2006, lot 689; and our (Stack's) Philadelphia Americana Sale, September 2009, lot 6018.

Silver 1702 American Treasure Captured at Vigo Bay Medal



11119. 1702 American Treasure Captured at Vigo Medal. Silver. 47 mm. 39.21 grams, 606.18 grains. Betts-94. AU-58 (NGC). Obv: Neptune driving the sea toward the right, trident in left hand and his right hand receiving a scroll from Victory flying above, the scroll bears the names of the captured galleons. Rev: fleet before harbor with a second fleet within. Lustrous deep silver-gray with lively golden toning highlights and no appreciable surface disturbances.

The Battle of Vigo Bay, known to the Spanish as the Battle of Rande (*Battala de Rande*), was a naval battle fought on October 23, 1702 during the early days of the War of the Spanish Succession. Following an unsuccessful attempt by British and Dutch allies to capture the Spanish port of Cadiz,

the British Admiral George Rooke, enroute to England after the Cadiz debacle, received word that the Spanish Treasure Fleet had anchored at Vigo in northern Spain. Convinced by his Dutch allies, particularly Philips van Almonde, to go after the treasure, Rooke attacked. The battle was an overwhelming victory for Rooke, capturing or destroying 15 French ships of the line, then allied with Spain, plus three Spanish Galleons and numerous frigates, fireships, and transports of both countries. The British and Dutch allies suffered around 200 dead, the Spanish and French some 2,000 dead. Though much of the treasure had all ready been off-loaded by the Spanish, the victory was a bold shot in the arm for the British and Dutch allies.



11120. 1737 James Oglethorpe Prize Medal. Silver. 41.7 mm. 583.0 grains. Betts-170. Choice Extremely Fine. A significant rarity in the Betts series, lacking from Garrett, LaRiviere, Bushnell, and nearly other great collection of American medals. Deep golden gray surfaces retain some reflectivity in the fields. Scattered light handling marks are present on both sides, but the detail in the high relief portraits of the Archbishop of Canterbury and Oglethorpe remains crisp. Only insignificant hairlines noted, tiny rim bruise at 7:30 on the side depicting the archbishop. As described by Betts: "This is known as the 'Prize Medal,' having originally been struck for presentation to the writer of the best poem titled *The Christian Hero*." The obverse was designed to bear the bust of Lady Elizabeth Hastings, but this was prevented by the Lady herself. See *Gent. Mag.*, 1735, p. 778, where an account of the matter is given, and in the same Magazine, November, 1747, is an engraving of the piece. James Edward Oglethorpe was the founder

of the Colony of Georgia, so called in honor of the reigning King, George the Second, designed to serve as an asylum for oppressed Protestants from Germany, etc. The first party arrived in January, 1733. This, and his philanthropic efforts for poor debtors in London prisons, made him very popular at that time. The reverse alone has an American allusion." Struck just four years after the foundation of Georgia, this medal alone among Betts medals references the founder of - or anything related to - the southernmost of the original North American colonies of Great Britain. This medal is rare enough that even a cast copy brought \$1,265 in our 2002 Americana sale. The two offered in the Ford sale, namely this one and a high grade bronze, appear to be the sole pieces to appear at public sale in the last half century or more.

From the estate of Wayte Raymond; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 842; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6027.



11121. 1771 College of William and Mary / Botetourt Medal. Bronze. 43.3 mm, rim 2.2 to 2.5 mm thick. 437.2 grains. Betts-528, Eimer-737. Choice Nearly Mint State. An exemplary specimen of this colonial American rarity, the first academic prize struck for what would become the United States. Rich chocolate brown surfaces retain excellent lustre and some reflectivity in the fields. Only the most minor handling is noted under a glass, no bad marks and utterly insignificant friction on the highest point of the well-detailed high relief portrait. Some light reverse spotting near the exergue does not affect the lovely visual appeal. A rare medal, known perhaps to the extent of a dozen specimens. LaRiviere had one, Ford had two (including this one), but these are the only ones we record having sold in public auction in the last decade or more. Two gold specimens are known, of the eight originally struck; they are impounded in the collections of Virginia Historical Society and the Colonial Williamsburg Foundation. The dies, now badly rusted, are still owned by the College of William and Mary. It seems likely they came to Virginia about 1772 with the residue of the estate of

Norborne Berkeley, Baron de Botetourt, the onetime governor of Virginia who endowed the prize and paid for the production of the dies and medals. While earlier academic prizes exist for American institutions, including the King's College medals of New York, the Botetourt medal is the earliest struck type. With elegant dies accomplished by Thomas Pingo, it has gained a much deserved notoriety. The reverse depicts William and Mary delivering the charter for the college to Dr. James Blair, its first president. While the gold medals were given to annual winners in "philosophical learning" and "classical learning," the existence of the copper pieces has not been explained. Having been struck in England before the dies were sent to America, they were clearly struck of the era, perhaps as presentation gifts from Botetourt. The last medals were presented in 1775 as the hostilities of the American Revolution began.

From Sotheby's (London) sale of January 28, 1976, part of lot 366; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 323; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6067.



11122. 1772 Resolution and Adventure Medal. Brass or "Platina." 42.4 mm. 488.4 grains. Betts-552. Choice Nearly Mint State. Original hanger and mount remain intact. A superb example of this famous medal, one that was distributed in this form to natives of the South Pacific, including Hawaii and Australia, and in at least one instance to native Americans. Delightful light brown surfaces retain abundant golden highlights where lustre was last to fade. The unusual composition of this medal was prone to quick corrosion - and the challenging environments in which they were distributed likewise did not help many stay in nice condition. This one is free from corrosion, remarkably smooth for the issue and even a bit glossy. Some obverse bulges come from air bubbles that remained in the planchet; it is clear why this unusual alloy was not used for medals before or since. The sharpness is excellent and no injuries have befallen this; the mount remains unbroken and intact, a rarity among these often well-abused medals. The typical reverse exergual die crack, found on all awarded medals, is likewise found here. Two thousand Resolution and Adventure medals in this form were carried by Cook on his second voyage. Some remained until his third. They were distributed in much the same way as an Indian Peace medal might be, offered to cooperative or high-ranking natives as a token of esteem. Later, they were used as trade goods, as the men of the journey hoped

to acquire enough furs to grow wealthy from the voyage. They were distributed in Tahiti, New Zealand, Australia, Hawaii (where Cook was eventually killed), among other South Pacific islands; at least a few were distributed in what is today British Columbia at Nootka Sound in the spring of 1778. This presence in North America merited a mention in John Adams' book on Indian Peace medals of George III as an "opportunistic medal." Among the many beautiful and historic commemorative medals of this era collected in the Betts series, very few have such a direct link to history as this type.

Numismatic Reflections by Q. David Bowers

One of the great challenges facing numismatics is a revision of the standard text by Betts on medals that have motifs relating to colonial America. The work was published in 1894 and has served as a standard ever since. During his lifetime John J. Ford, Jr. endeavored to work on such a revision himself, or to cooperate with anyone else interested, but this never came to pass. Today in 2012 Betts medals are intensely sought by a wide circle of enthusiasts. An update to this interesting book would find a warm welcome.

From our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 455; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6073. Ford acquired the medal from Fred Baldwin on August 15, 1965.



Classic Libertas Americana Medal

A Lovely and Scarce Striking in Silver



11123. "1781" (1782) Libertas Americana Medal. Silver. 47.8 mm. 817.9 grains (53 grams by NGC weight). By Augustin Dupre. Betts-615. MS-62 (NGC). Beautiful deep olive-gray with golden highlights and good remaining reflectivity. A lovely example, boasting prime sharpness and excellent eye appeal. Only the most minor marks are seen, mostly in the upper reverse field, and some of the usual hairlines are noted under the pleasing old toning. Some minor cabinet friction is seen. One of the prime desiderata of most enthusiasts of early American numismatic items, Libertas Americana medals in silver are the most noble form of Franklin's famous medal extant; the two gold specimens struck for presentation to the crowned heads of France are both presumed lost. While estimates vary widely, there are perhaps 30 to 40 examples known in silver, ranging from magnificent Gems to badly worn or cleaned examples. Distributed at the time to European nobility, museums, universities, and friends of Franklin, many silver Libertas Americana medals have seen significant abuse in non-numismatic hands. This example combines an excellent look with magnificent detail, making for an incredibly desirable addition to an advanced medal cabinet or, perhaps, the only historical medal needed to add a dramatic flair to a collection of early U.S. coins.

Numismatic Reflections by Q. David Bowers

The fame of the Libertas Americana medal has few equals among early American issues. This was the inspiration for what became the Liberty Cap design on copper coinage beginning in 1793. The motif was discontinued with the 1797 half cent, but its appeal has lingered for generations. In the late 1970s when the mini-dollar was being conceived by the Treasury Department, Chief Engraver Frank Gasparro made a Liberty Head model as the motif. However, "political correctness" intervened and Susan B. Anthony's image was chosen instead. In the Whitman book that I co-authored with Katie Jaeger *The 100 Greatest American Medals and Tokens*, a panel of voters named the Libertas Americana medal as number one. Few would dispute this choice. Over a long period of time I have seen many auction bidders strive to acquire an example of this classic, even though tokens and medals might not be their specialties. The buyer of the present medal will experience great satisfaction in its ownership.

From our (Stack's) New York Americana Sale of January 2010, lot 4733.

BRITISH AND PRIVATE INDIAN PEACE MEDALS

Attractive George III Indian Peace Medal Silver, Third Obverse Style and Large Size



11124. Undated (Circa 1776-1812) George III Indian Peace Medal. Silver (solid single piece construction). Third Obverse, Large Size. 76.8 mm. 1474.7 grains. Adams 7.3. Choice Extremely Fine. Original mount remains at 12 o'clock. A beautiful example of this classic British War medal, distributed to native fighters from the earliest days of the Revolution through the War of 1812. Luster remains on the silver gray surfaces, delicately toned with gold, blue and violet near the rims. Hairlines point to some past polishing, common to these early silver medals and often much worse than seen here. The mount is original but slightly bent. Only minor contact marks are seen along with a thin scratch be-

hind the hair ribbon on the obverse. A choice medal in terms of preservation and appearance. Many collectors who hope to obtain just one Indian Peace medal do their best to acquire an example of this large and classic design.

Numismatic Reflections by Q. David Bowers

Here is a lovely example, as described above, of a very historic issue. Normally such medals stay off the market for years, but it is nice that this January 2009 item is again offered, yielding an important opportunity for a buyer seeking quality.

From our (Stack's) Americana Sale of January 2009, lot 5077.



11125. Undated George III Indian Peace Medal. Silver. Middle Size. Second Reverse. 60.6 mm. 770.9 grains. Unsigned. Adams 8.2 (Obverse 1, Reverse B), census number 11. Very Fine. Obv: youthful armored bust right of George III, the die of the Lion and Wolf medals. Rev: Arms and supporters with Hannoverian charge (after 1801). Struck solid. Holed, no hanger. Rather attractive pale silver surfaces exhibit some iridescent blue highlights. Some minor handling marks, surfaces look a bit granular due to wear, but no sign

of careless or accidental damage of a significant sort. A nice looking medal. **Rare:** Adams listed only 16 pieces in his modern census, seven of which were in institutional collections. An opportunity nearly as rare as the medal itself.

From Glendining's sale of April 29, 1936, lot number unrecorded; Glendining's sale of June 24, 1987, lot 212; our (Stack's) sale of the John W. Adams Collection of Medallic Distinctions Awarded to North American First Peoples, January 2009, lot 5034.

Pleasing 1814 George III Indian Peace Medal in Silver, Large Size



11126. 1814 George III Indian Peace Medal. Silver. Large Size. 75.7 mm. 1888.9 grains. Adams 12.1. Choice Extremely Fine. Original hanger at 12 o'clock. Struck from the usual dies. An extraordinary specimen with reflective lustrous fields and exceptional toning. The top of the obverse and reverse are toned in deep olive, while the brilliant silver-gray of the remainder of the medal is highlighted with beautiful gold and violet tones. Usual hairlines from polishing noted, with a few tiny rim nicks at the base of the obverse, some little digs and handling marks. This appears to be an awarded medal that was nicely cared for before ending up in some collector's hands.

Many of these 1814 medals survive in nice condition, perhaps a byproduct of their capture by Americans (who swapped American Indian Peace medals for them when possible) leading to their placement in private hands or museums. Both dies are by Wyon and of considerable beauty in execution. It would make a fine addition to an historically minded cabinet.

From our (Stack's) sale of the Norweb Collection, November 2006, lot 2250; and our (Stack's) sale of the Glode M. Requa Collection, September 2009, lot 6112. Accompanied by an old auction tag for lot 304, auction house and date of sale unknown.

Rare 1814 George III Indian Peace Medal in Silver Signed by Wyon, Middle Size, and Rare Thus



11127. 1814 George III Indian Peace Medal. Silver. Middle Size. 59.9 mm, rims 3.0 to 3.3 mm thick. 1124.6 grains. Obverse signed T.WYON.JUN:S: Adams 13.1, census number 13. Choice Extremely Fine. Plain edge. Struck medal turn. Obverse: older mantled bust right of George III. Reverse: the grand arms and supporters. Holed, original hanger. Lovely, even coin silver gray color. Surfaces brightly reflective with nearly full mint polishing in the fields. Trivial rim marks, the piece is essentially as made and never worn. Rare, John W. Adams listed 17 of these. **The Adams Plate Specimen.** Nicer than the best of Ford's three.

Numismatic Reflections by Q. David Bowers

The pedigree of this medal to the collection of John W. Adams reminds us to say a few words about one of the great figures in American numismatics. A successful leader in the securities business, John built one of the finest numismatic libraries ever and, along the way, several specialized collections, some of which we had the honor of presenting for sale, including his incomparable set of 1794-dated large copper cents. Today John is retired but is as busy as anyone, editing the journal of the Medal Collectors of America and, no doubt, working on a book manuscript or two.

From our (Stack's) sale of the John W. Adams Collection of Medallistic Distinctions Awarded to North American First Peoples, January 2009, lot 5043.



U.S. MINT MEDALS – NAVAL MEDALS

Exceptional 1812 Captain William Bainbridge Silver Medal, Julian NA-4



11128. 1812 Captain William Bainbridge / USS Constitution vs. HMS Java Medal. Silver. 64.4 mm. 1887.2 grains. By Moritz Furst. Julian NA-4. Nearly Mint State. Brilliant silver-gray with a hint of deep blue toning at the peripheries. Cleaned and showing hairlines on both sides, a common situation on the large silver medals that were awarded to and descended among tarnish-hating non-numismatists and are part of the landscape of these extremely rare medals. Despite the cleaning, the fields still show good reflectivity and the eye appeal is nice. A tiny nick is noted under LM in the left obverse field, minuscule rim nicks at 11 o'clock on the obverse and 2:30 on the reverse. Bold collaring mark or "witness line" at precisely 12 o'clock, crispest early die state. An original presentation medal, one of just a few prepared for the officers among the crew of the *USS Constitution*. Ford owned a silver specimen of this medal and it sold for \$25,300. In Carlson's expansive study on Mint medals of 1986, no appearances of this medal in silver at auction were found. Later a silver example was auctioned in the Dreyfuss sale, and combined with this new example this issue remains a full **Rarity-8**. Furthermore, this piece is accompanied by its original book-style presentation box, one which precisely

matches the one that houses the original gold medal given to Commodore Preble, now on display at Annapolis. The case is two parts, both in red leather, namely a slipcase and a book-style box lined in black silk with a central page to house the medal in a custom-made circular depression. Aside from some black archival tape to strengthen the hinges inside, the box is in excellent, if lightly handled, condition. It may be the only such box that remains with its medal in private numismatic hands. Offered together, they represent a once-in-a-lifetime opportunity. It appears that this medal made its first auction appearance in January 2009 in our Americana Sale.

Numismatic Reflections by Q. David Bowers

If you are interested in tokens and medals you have come to the right place with this sale. Opportunities abound. If this is a new field for you, I recommend that you study the catalog descriptions carefully, using the sharp pictures on the Internet for further information. Read the detailed descriptions and perhaps find a particular piece or two that has an appealing story. Such items are treasures to own.

From our (Stack's) Americana Sale of January 2009, lot 5563.

Very Rare Stephen Decatur Medal in Silver



11129. 1813 Captain Stephen Decatur / USS United States vs. HMS Macedonian Medal. Silver. 64.9 mm. 1906.9 grains. By Moritz Furst. Julian NA-9. Extremely Fine. Magnificent old toning highlights of gold and variegated colors cover original deep gray surfaces, left to darken through benign neglect into a beautiful triumph of originality. In the world of rare books this medal would be deemed "unsophisticated," which is to say never touched or improved upon, with an implication of long non-collector possession. This medal deserves that term. Some scattered contact marks are present on both sides, tiny rim bruise just left of 6 o'clock on the reverse, rim nick on the same side near 4 o'clock too. Typical light die crack through the reverse exergue, seen on all originals. Bold collaring mark or "witness line" just left of 12 o'clock. A delightfully imperfect medal, neither a gem nor a polished museum piece, just a medal which has miraculously survived despite some minor handling.

Any silver War of 1812 medal is a triumph of survival. In most cases, including this Decatur medal, just 50 were struck in silver and all to be presented to officers involved in the named action. The survival rate appears to be just 10-20% in most cases, with many of the survivors in places like the U.S. Naval Academy Museum, Winterthur, or vari-

ous local historical societies who may or may not know how precious their prize is. Carlson cited just two records of silver Decatur medals in 1986, one of which was impounded at Annapolis. Another is impounded in the ANS Collection. There was a specimen in the Dreyfuss sale, described as "one of a handful known to survive today". It reappeared later in the Middendorf sale. Ford did not own a silver example; the one in fact cited by Julian as owned by Ford was in fact a copper striking. An exact population is tough to pin down, but it is likely in the range of five or so in numismatic hands like most of these. We can place only two of these in private cabinets. This one boasts a superb natural appearance that, despite its light wear, recommends it as highly into a connoisseur's cabinet as any other.

Numismatic Reflections by Q. David Bowers

As is so often the case the word *opportunity* is much more important than the price paid for this medal. If you are the successful bidder, the day after the sale you will own something that others can only dream about. How long will it be before another appears on the market? Who knows? Perhaps many years.

From our (Stack's) Americana Sale of January 2009, lot 5565.



Splendid and Rare Captain Jacob Jones Medal In Silver from the Dreyfuss Collection



11130. 1812 Captain Jacob Jones / USS Wasp vs. HMS Frolic Medal. Silver. 64.5 mm. 1525.8 grains. By Moritz Furst. Julian NA-13. Choice Nearly Mint State. A simply beautiful medal, further, **the only specimen we have record of selling at auction in the last three decades.** Highly attractive hints of rich gold with pale blue and violet over highly reflective light gray surfaces. Full reflectivity remains in the fields. Well preserved in all regards with just the lightest occasional hairline, only very minor marks, and a mere whisper of friction. As often seen with a medal of this dramatic size, some rim flaws are present, including twin bruises over MAJORI on the reverse, a bruise under the date, and some more minor nicks in the raised rim here and there.

One of the rarest and most interesting entries in the War of 1812 naval series, this is the only one that actually depicts boarding-men crossing from a victorious ship to capture the vanquished. The boarding party is depicted with swords drawn at the central reverse in a dynamic if tiny display. Ford lacked this medal in all compositions. The only appearances of a silver specimen of this medal we can

locate are in the Dreyfuss sale and in our sale of June 1999, again in January 2009, all of which were of this exact specimen. There is another known to reside in a private collection that will likely not be on the market for decades. Carlson's 1986 study found no appearance of this rarity. This medal combines the ultimate in elusiveness with great beauty and precise engraving in a highly desirable package. One of the stars of any advanced collection.

Numismatic Reflections by Q. David Bowers

Our sale of the Dreyfuss Collection was conducted in cooperation with our fine colleague Joseph Levine of Presidential Coin & Antique Company of Virginia, today remaining a major factor in the market for medals and related items. The fact that John J. Ford, Jr. did not own this variety will take the place of several sentences of describing how rare it is.

From our (Bowers and Merena's) sale of the Dreyfuss Collection, April 1986, lot 5318; our (Stack's) sale of June 1999, lot 1745; and our (Stack's) Americana Sale of January 2009, lot 5568.



11131. 1814 Thomas McDonough / Battle of Lake Champlain Medal. Silver. 64.6 mm. 1,863.3 grains. By Moritz Furst. Julian NA-15. Mint State. A medal with stunning visual impact and great historical importance. Elegant deep mirrors frame frosted devices with impressive contrast, toned overall with beautiful royal blue highlights over brilliant silver gray. Excellent quality and eye appeal, some light hairlines from the casual cleanings such medals were apt to receive in the non-numismatic hands into which they were presented, spared from polishing or anything nearly as sinister, full and lively mint bloom remains. Only very minor marks are noted, including a minuscule rim tick at 9 o'clock on the reverse and a dull dent over the further epaulet, low in the right obverse field. Among presented War of 1812 medals, this quality is rather unusual. **This medal appears to be just one of four known in silver.** Two of the four recorded in silver — the metal used for presentation to commissioned officers involved in the defense of Lake Champlain against

the British — were in the Ford Collection. The first, a marvelously preserved and beautifully toned medal in an ivory case, netted \$46,000. The second of the embarrassment of riches, despite being stunning itself, brought half as much, \$23,000. This one will be seen by most as somewhat nicer than the Nagy-Ford piece. Before Ford, a silver MacDonough had apparently appeared at auction just four times in the past century, a much fairer representation of the importance of this opportunity than the Ford sale. With its fine provenance and superlative in-hand appeal, this relic of America's "Second War of Independence" will no doubt rank as a highlight in a world-class cabinet.

From our (Bowers and Merena's) sale of the Dreyfuss Collection, April 1986, lot 5323, Presidential Coin and Antique Company's sale of the Ambassador Middendorf Collection, December 1990, lot 19; and our (Stack's) Americana Sale of January 2009, lot 5569.

U.S. MINT MEDALS – MILITARY MEDALS



11132. 1847 Louisiana Zachary Taylor Mexican-American War Medal. Silver. 76.5 mm. 5.0 to 5.3 mm thick. 2,865.2 grains. By Charles Cushing Wright. Julian MI-25. Nearly Mint State. A nice specimen of this classic American medal, one struck to mark the efforts of Louisiana's favorite son, Maj. General Zachary Taylor, in the Mexican-American War. Mottled dark gray with lighter silver gray in areas with delightfully toned highlights of pale blue and gold. The details are well defined, just barely worn on the high points and double struck to bring up the impressive relief, though the double striking had the effect of thinning some of the smaller characters among the legends. Scattered signs of handling are seen, light hairlines here and there, a thin scratch left of the scales, and a jogging nick in the same area. Two reverse rim bruises are seen, one at 3 o'clock and another near 10 o'clock, not a surprising situation considering the weight of the medal and the height of the rims. The planchet shows some minor inherent pits here and there, as made, including little patches of light roughness at U of UNION and HA of ZACHARY. Produced in antebellum New Orleans by the firm



of H[orace] E. Baldwin & Co., silversmiths, the dies were created by America's most famed medalist of the period — Charles Cushing Wright — with the design assistance of New Yorker Peter Paul Duggan, an historian and professor of drawing at New York's Free Academy. The same design team accomplished the Washington Allston medal struck by the Mint in this era. The military scene on the reverse is reminiscent of the finest work of Dupre or Furst and is glorious in its fine detail. While copper specimens of this medal are seen on occasion, the silver examples are highly elusive. Our Ford VII catalogue estimated that "there are probably no more than 15 of these surviving." It appears silver examples were distributed to officers and were never restruck, making them prime collectibles from the pre-Civil War South as well as magnificent examples of the highest standards of American art of the period.

From our (Stack's) sale of the Henry Leon Collection, May 2007, Lot 210; our (Stack's) Americana Sale of January 2009, lot 5584.

Unpublished Gold Mexican-American War Award Medal



11133. (1853) New York Volunteers Mexican-American War Award Medal. Gold. 51.5 mm. 71.8 grams. Plain Edge. Mint State. Unmarked, but probably struck from coin gold, .900 fine. Integral jump ring at 12 o'clock, fancy hanger in the shape of a vertical figure-eight with a hand-engraved and decorated belt charm attached. Entirely hand-engraved with designs imitative of the earlier medal authorized by the Common Council of the City of New York, designed by C.C. Wright. Legends unique to this medal, on obverse CHERUBUSCO, CHAPULTEPEC, VERA CRUZ, CERRO GORDO, CONTRERAS, GARITA DE BELIN, around the periphery, 1846-48 below the central device of America heaving a thunderbolt into Vera Cruz. On the reverse, the periphery reads: "Presented by the New York Volunteers, To Bvt. Brig. Gen. Ward B. Burnett." around the seal of the City of New York. Beautifully engraved in banknote-style intaglio on flat fields surrounded by a high square raised rim. Unlike the struck medals presented by the City of New York in 1848, this piece does not bear the signature of C.C. Wright, leading us to assume that it was not engraved by him like the dies for its earlier predecessor. Needless to say, whomever engraved this was a very competent engraver, likely based in New York City.

The surfaces are a rich, even yellow gold, unpolished and attractive, with just the merest evidence of handling and a short test cut on the reverse rim left of 6 o'clock. A shallow arc-shaped abrasion is seen where the hanger came into contact with the reverse, more a light wipe than a nick or mark and not seen except under scrutiny.

While its history is well-documented, the modern-day existence of this medal was not known until now. George Cullum's *Biographical Register of the Officers and Graduates of the United States Military Academy* was published in 1891. The entry therein for Brevet Brigadier General Ward B. Burnett (Class of 1832) recounts a full military biography, from his service as a young second lieutenant in the Black Hawk War to his service suppressing the New York Draft Riots of 1863. He entered the Mexican War as a colonel in the Second New York Volunteers in December 1846 and

served at the Siege of Vera Cruz and major battles at Cerro Gordo, Contreras and Churubusco, "where he was severely wounded." He was also present at the taking of the Belen Gate of Mexico City (Garita de Belin) where he served alongside a then little known officer from Virginia named Robert E. Lee. As a civilian, Burnett was the Superintendent of the Philadelphia Navy Yard, Brooklyn Navy Yard, Brooklyn Water Works, Norfolk Water Works, and U.S. Surveyor-General of the Kansas and Nebraska Territories (1858-60). His biography notes that he "received the thanks of the Legislature of the State of New York, 1850, and by it made Bvt. Brig. General of New York Volunteers, 1853, for 'Gallant and Distinguished Service in the War with Mexico.' Recipient of a Silver Medal from the Corporation of New York City, July 30, 1848, — of a Gold Medal from the regiment he commanded in the Mexican War, Aug. 20, 1853." This is that gold medal.

The *Journal of the Assembly of the State of New York* for January 15, 1849 "resolved that the Governor be and he is hereby requested to procure a gold medal, with suitable emblems and devices, for each officer of the first regiment of New-York volunteers under the command of Colonel Ward B. Burnett, who was honorably mentioned in the reports of his superior officers, and present it to each of such officers living, and to the representatives of any who shall have died; in the name of the people of this state, as a testimony of their high appreciation of their distinguished service." This recognition was among the "testimonials showered upon him," noted in his New York Times obituary of Jun 25, 1884.

As a state authorized medal, this Mexican War award deserves a higher rank than the city-authorized struck medals by C.C. Wright or the city-awarded Charleston Company of Volunteers medals. The South Carolina Palmetto Regiment medals are likewise state authorized, but they are far more common, even in gold. This piece is unique, unpublished, and hand-crafted by a master engraver. Its long paper trail and fine execution recommends it for inclusion in a world-class collection of military medals.



U.S. MINT MEDALS — INDIAN PEACE MEDALS

Majestic Thomas Jefferson Indian Peace Medal

11134. 1801 Thomas Jefferson Indian Peace Medal. Silver Shells. First Size. 101.6 mm. Julian IP-2. Very Fine. 2500.48 grains. 6.2 to 6.5 mm thick at the rims. Original integral mount and jump ring present. Dark olive-gray toning covers both sides, with the fields retaining some evidence of the reflectivity these surfaces exhibited when first placed around the neck of a Native American chief. The high relief devices show some wear on the highest points, more on the reverse than the obverse, and the once round integral loop shows the effects of decades of gravity that caused its inner arcs to wear to oval. Traces of inactive encrustation are present on both sides, most notably below Jefferson's shoulder, perhaps the remains of a natural tar or resin that may have sealed an area where the obverse shell had once slightly separated from the ring that was wrapped around it at the time of manufacture. The right side of the reverse likewise shows some raised but harmless corrosion, perhaps from a substance added by a native owner, perhaps from simple exposure to elements, just another way the story of this medal is communicated to numismatists lucky enough to cradle it in hand. The surfaces — obverse, reverse, and edge — are remarkably free of dents or heavy marks. A short scratch is present near the base of Jefferson's coat, and another runs parallel on Jefferson's arm. Tiny marks are seen on the high points of his hair. No damage needs to be noted, as this medal was clearly handled carefully since the moment of its distribution in the era between 1804 and 1810. This medal compares favorably to the Boyd-Ford specimen in this size,

sold in our (Stack's) September 2009 Americana Sale for a world record \$345,000, making that medal the most valuable silver medal (or hollow medal, for that matter) ever sold. The Jefferson Large Size Indian Peace Medal in the LaRiviere Collection in 2001 was the first American medal to surpass the \$100,000 mark, and that medal too showed a similar level of wear. With its personal connection to Lewis and Clark, who awarded three medals of this size on their cross-continental journey of discovery, and the other explorers of the first decade of the 19th century, a Jefferson Indian Peace medal has always been one of the most awe-inspiring and romantic American numismatic objects. Now known to millions following the circulation of the Jefferson Peace Medal nickels, the population in private hands in this size remains steady, around a dozen pieces, though several also survive in institutional collections. While six-figure coins and medals may tickle the fancy of numismatists, very few of them tell a story that finds ready listeners among the population at large. There is perhaps no object — numismatic or otherwise — that better communicates the tales of Lewis and Clark, of Zebulon Pike, of Thomas Jefferson, to schoolchildren and lovers of American history more than a Large Size Jefferson Peace Medal. This medal has long been cherished, but it has never before been offered at numismatic auction. The high bidder will own not just a very rare and valuable medal, but an artifact of the American experience unlike any other.

From a Louisiana Family.



(Lot 11134)





Very Rare James Madison Indian Peace Medal



11135. 1809 James Madison Indian Peace Medal. Silver. Large Size. 75.6 mm. Thickness at rims varies from 3.9 to 4.1 mm. 2611.2 grains. Julian IP-5, Prucha-40, Belden.20. Very Fine. Holed for suspension, as issued, no associated loop. Clearly an issued example with wear in the suspension hole, numerous small surface marks and light rim bumps consistent with examples worn by the original recipients. A thin "N" is cut below Madison's portrait, which would serve to easily identify this piece in the future. Clearly double struck, with evidence seen on both sides. Medium silver gray, with overtones of light blue and rose iridescence which somewhat masks evidence of an old cleaning. Similar in appearance to the example in Ford XVIII (Stack's May 2007:66), which realized an impressive \$31,050, the highest price record among the four specimens of this medal included in the incredible holdings of John J. Ford, Jr. The Madison medals in this size are known only in silver as originals, and later as restrikes in matte silver, copper and aluminum. Originals are very rare, with the aforementioned Ford Collection of-

ferings being rather landmark in scope — typical of that collection in general. It is believed that fewer than 15 examples are known, this one being a new example and offered here for the first time. We are aware of no public appearances of a large size Madison in silver since the Ford sales in 2006 and 2007, a testament to the rarity as well as the desirability of this medal. When sold, these tend to be closely held by appreciative collectors.

This piece was found by our consignor's grandfather around 1920, in Spring Valley, New York, about 30 miles south of West Point, while doing excavation work in preparation to build a family home. It was given to our consignor when he was a young boy, perhaps of seven or eight years of age.

Numismatic Reflections by Q. David Bowers

This piece will be lovingly treasured by its next appreciative owner. Early Indian Peace medals are high points in American numismatic history.

Charming Andrew Jackson Indian Peace Medal



11136. 1829 Andrew Jackson Indian Peace Medal. Silver. Small Size. 50.7 mm, 2.7 mm thick. 789.5 grains. Julian IP-16. Very Good. Holed for suspension, no loop. A perfectly choice low-grade medal. Well worn, sporting an even deep silver-gray tone, with only the most minor surface marks. Many of the field marks received significant wear after impact. The edges show many nicks, which actually manifest as sharp digs rather than rim bruises, though a few bruises are also noted. The Ford cataloger noted with extraordi-

nary understatement that "this piece looks like an awarded medal." A prime example, one that no doubt hung around a neck (or several generations of necks, perhaps) for a long time.

Ex: J.D. Ferguson, August 12, 1965 at the CNA Convention in Montreal; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XVIII, May 2007, lot 96; and our (Stack's) Americana Sale of January 2009, lot 5106.

Important 1845 James K. Polk Indian Peace Medal in Silver Third Size, Julian IP-26, a Rarity in this Series



11137. 1845 James K. Polk Indian Peace Medal. Silver. Third Size. 51.0 mm, 3.9 mm thick. 1053.53 grains. By Henry K. Brown (obverse) and John Reich (reverse). Julian IP-26. Extremely Fine. Obverse: small, high relief civil bust left springs from a slightly concave field for bold visual effect. Reverse: clasped hands, pointed top-A's in PEACE AND FRIENDSHIP identify Reich's original die. The Mint struck 100 silver medals in this diameter but carefully recorded the return and melting of 94 of them. Researches by the late Carl A. Carlson and Ford cataloger Michael Hodder confirm that no more than six original silver strikes of this third size exist today. The late John J. Ford, Jr., had only a single example of this third size in silver. This handsome medal boasts a strong impression from the dies and minimal wear. It is comparable to the example in Ford XV but displays far more harmonious

toning. Amazingly free of distracting marks, showing only two short scratches over the D of FRIENDSHIP. Technically Extremely Fine, but this rarity boasts the visual appeal of a higher grade.

Numismatic Reflections by Q. David Bowers

This attractive James K. Polk Indian Peace medal should appeal to a wide circle of buyers. Past the scarcely ever available Washington items and the rare and expensive Jefferson issues, medals in this series appear on the market with some frequency and often for relatively reasonable prices. As items of American history they have few peers.

From PCAC's Litman, Sullivan and Dreyfuss Collections sale, December 2004, lot 535; our (Stack's) Rich Uhrich Collection sale, February 2008, lot 3581; and our (Stack's) Philadelphia Americana Sale, September 2009, lot 6129.



Prized Zachary Taylor Indian Peace Medal In Silver, Julian IP-28



11138. 1849 Zachary Taylor Indian Peace Medal. Silver. Second Size. 62.38 mm, 4.31 mm thick. 1466.3 grains. By Henry K. Brown (obverse) and John Reich (reverse). Julian IP-28. Extremely Fine. Holed for suspension. Obverse: small, high relief civil bust left of the soldier-President. Reverse: clasped hands, PEACE AND FRIENDSHIP, within an unusually high wire rim. Dies by Henry Kirke Brown. Old "Rough and Ready" as he was known to his troops in the Mexican-American War, died soon after taking office in what modern forensics have determined to be E. coli poisoning. He had won the Whig nomination over perennial hopeful Henry Clay. Taylor's campaign promised a non-partisan administration, a pledge promptly forgotten upon his election. Anticipating a normal four year term, the Philadelphia Mint promptly set to work on the new Chief Executive's Indian Peace medals, initially hoping that John Gadsby Chapman would be available to create the portrait, then contemplating re-use of Taylor's Buena Vista medal bust. In any event, Henry Kirke Brown was selected for the task. A full run of

Taylor Indian Peace medals were struck, only to become obsolete before many were presented. In all, 149 of the largest size were struck, but 112 returned and melted. Of the 198 62 millimeter sized Taylor medals struck, 162 were returned and melted. Of the 49 small size silver Taylor medals struck, 32 were melted. Simple arithmetic shows that survivors of any size are major rarities, but these numbers, small as they are remain misleading. **The present 62.38 millimeter silver Taylor Indian Peace medal is the only middle size example known to be in collectors' hands.** This medal is effectively unique, with the monumental efforts of John J. Ford, Jr., failing to secure an example, nor did other named collections such as Garrett, Schenkel, Dreyfuss or LaRiviere. A few tiny nicks are observed but otherwise the medal is free of significant marks. A major opportunity for the specialist.

From PCAC's Litman, Sullivan and Dreyfuss Collections sale, December 2004, lot 537; our (Stack's) Rich Uhrich Collection sale, February 2008, lot 3582; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6130.

Popular U.S. Grant Indian Peace Medal



11139. 1871 Ulysses S. Grant Indian Peace Medal. Silver. 63.5 mm, 5.2 mm thick. 1789.8 grains. By Anthony C. Paquet. Julian IP-42. Choice Very Fine. Obv: frock-coated bust right of peace pipe and laurel. Rev: Globe and bible on trophy of farming implements, ON EARTH PEACE, GOODWILL TOWARD MEN. This medal was to have been designed by Anthony C. Paquet, but the project was taken over by Grant's cabinet officers who created this cluttered mess, omitting Grant's name in the process. Holed at 12 o'clock, one of 300 distributed to the Indians. Although more accessible to collectors than most other silver Indian Peace medals, these have always performed well and remain popular.

Numismatic Reflections by Q. David Bowers

Today in 2012 Indian Peace medals are more popular than ever in numismatic circles. This is part of a movement toward tokens, medals, obsolete paper money, and other numismatic items and away from the federal series. In such areas great rarities are often available for only a tiny fraction of the price for comparable American silver and gold coins. Of course, in today's brisk market, all areas are doing well.

From our (Stack's) Entlich, White Oak, Gross and St. Andre Collections sale, March 2009, lot 5074.

U.S. MINT MEDALS – PRESIDENTIAL MEDAL

Splendid 1825 John Quincy Adams Inaugural Medal



11140. 1825 John Quincy Adams Inaugural Medal. White Metal. 51.0 mm. By Moritz Furst. Julian PR-5. Mint State. Obverse: Togate bust right, March 4, 1825 in curvature below truncation. Reverse: SCIENCE GIVES PEACE...AND AMERICA PLENTY, around Minerva giving an olive branch to seated Indian Princess. Adams sat for the Hungarian born artist who earned his fame creating many of the War

of 1812 medals and United States Mint medals. Among the finest known of this issue and a prize for the advanced specialist.

From our (Stack's) John J. Ford, Jr. Collection, Part IX, May 2005, lot 12; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6141. Ford acquired the medal from Richard Margolis in May of 1971.

U.S. MINT MEDALS – PERSONAL MEDAL

Mint State Silver Commodore Matthew Perry Treaty with Japan Medal



11141. 1854 (1856) Commodore Matthew C. Perry Treaty with Japan Medal. Silver. 63 mm. By Francis N. Mitchell. Julian PE-26b, MEDALS OF THE UNITED STATES MINT pg.#218#526. MS-62 (NGC). Mintage of only 20 pieces in silver. Obv: bust of Commodore Matthew Calbraith Perry facing left, legend around: COMMODORE M.C. PERRY, engraver's signature below truncation of bust: F.N. MITCHELL. F. Rev: 14-line inscription within wreath bound with crown made of ships masts bearing MISSISSIPPI, inscription reads PRESENTED TO COM. M.C. PERRY, SPECIAL MINISTER FROM THE U.S.A., BY MERCHANTS OF BOSTON, IN TOKEN OF THEIR APPRECIATION OF HIS SERVICES IN NEGOTIATING THE TREATY WITH JAPAN SIGNED AT YAU-HAMA, MARCH 31, AND WITH LEW CHEW AT NAPA, JULY 11, 1854.

Of this medal only one example was struck in gold, which was awarded to Commodore Perry himself. The gold medal was thought to have been lost and possibly melted until it appeared at auction in 2007. Accompanied with its original box the gold medal sold for \$165,000 at auction in Rockland Maine. Another 20 examples were struck in silver, several of which were awarded to Perry's higher ranking officers, and 107 examples were struck in bronze for award to lower ranking officers and sale to the public. The dies for this rare and spectacular medal were engraved by Francis N. Mitchell and were struck at the Philadelphia Mint in 1856.

Through "battleship diplomacy" Commodore Perry was able to negotiate the opening of the then closed Japan to foreign trade. By anchoring a group of warships in Japanese waters Perry was able to force negotiations with Japan, de-

manding permission to deliver a letter from President Millard Fillmore. The boats were referred to by the Japanese as "Black Ships," a term that later became synonymous with threatening foreign powers. The final recorded military mission in Japan that involved ninja activity was during this event. The Japanese sent ninja Sawamura Yasusuke to board Perry's ship with instructions to gather information that would reveal the commodore's intentions. While the ninja was successful in boarding the commodore's ship, the success of the mission is questionable. Sawamura Yasusuke was able to gather some paper documents as well as make detailed descriptions of the ships. However the linguistics barrier hindered him from gathering documents that were of any strategic value. When translated, the documents showed to be letters describing, "extolling the delights of French women in bed," and "British women in kitchens." Essentially letters from sailors describing exploits with women and cooking recipes.

Recent auction appearances include Heritage May 2011, lot 38271, where an example graded XF with some surface problems sold for \$26,290 and Sotheby's New York sale of January 2011, lot 146, where an example with several large edge bumps sold for \$28,125. Of the 20 examples struck, some are impounded in institutional and museum collections, and several others are impaired. The example offered here is a nice Mint State piece with attractive lightly toned surfaces. It is problem free in that it is free off the normal edge problems that are often associated with these large medals. Very rare, especially in this state of preservation.

WASHINGTONIANA

Attractive AU "1797" Washington Silver Sansom Medal



11142. "1797" (Circa 1807) Washington Sansom Medal. Silver. 40 mm. 465.75 grains. Baker-71, Julian PR-1. Plain Edge. Nearly Mint State. High relief bust to right, G. WASHINGTON PRES. UNIT. STA. around within a high, squared rim, tiny R. on shoulder, the mark of John Reich, best known to today's numismatists for his work in the Capped Bust half dollar design type, reverse with crossed sword and fasces on a draped block emblazoned with a federal shield, COM-

MISS. RESIGNED: PRESIDENCY RELINQ. around, 1797 in exergue. Deep silver-gray with lively royal blue iridescence that springs to life in a bold light source. A few tiny surface marks are seen, chiefly on the high rims encircling the designs, the only mark of immediate note a tiny rim bruise on the reverse at 2 o'clock. Choice for the grade and a famous and popular link to the "Father of Our Country."

Important "1797" Washington Sansom Medal in Silver



11143. "1797" (Circa 1807) Washington Sansom Medal. Silver. 40.6 mm. 495.2 grains. Baker-71, Julian PR-1. Plain Edge. Extremely Fine. An extremely rare original striking in silver from John Reich's dies. Some luster and reflectivity remains, especially on the reverse, amidst toned light silver gray surfaces. The obverse shows subtle rose and gold tones, while the reverse displays subtle pale blue intermingled with gray toning. This piece shows some evidence of handling, perhaps unsurprising since Sansom's medals were purchased by non-numismatists and his silver specimens were known to have been presentation gifts as well. Two rim scuffs are seen under the truncation of Washington's bust, a smaller rim nick on the obverse at 9 o'clock, final nick over the N of PRESIDENCY, some hairlines and minor marks in the fields. The overall visual appeal is very pleasing and little wear is seen. A collaring mark, caused by the joining of the bipartite collar, is located at 6 o'clock as on other original Sansom medals seen.

Numismatic Reflections by Q. David Bowers

This showpiece traces its pedigree to the collection of Emery May Holden Norweb, one of our favorite numismatic personalities from the past. Mrs. Norweb was a lady par excellence, and it was my pleasure to know her ever since shortly after I entered professional numismatics while still a student in high school. One of the first great rarities I handled, an 1894-S dime, was purchased from me by her husband, Ambassador R. Henry Norweb, as a gift for Emery May.

The field of Washington tokens and medals is a very interesting one. In recent years George Fuld and Russell Rulau have kept collectors and dealers current on matters of rarity and price. It may come as a surprise to learn that in 1859 Washington pieces were the single hottest area in numismatics. Imagine that!

From our (Stack's) sale of the Norweb Collection, November 2006, lot 2068; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6194.



Extremely Rare Washington Hero of Freedom Medal



11144. 1800 Washington Hero of Freedom Medal. Silver. 38.4 mm. 455.0 grains. Possibly by John Westwood. Baker-79. Nearly Mint State. Medium silver-gray surfaces with considerable reflectivity in the fields. Deeper toning outlines the central devices, with pale green, violet, rose and soft blue iridescence appears around the rims and into the fields. A series of small scratches are seen around DEC under magnification, minor and noted for accuracy. The fields display light hairlines, commensurate with the grade, and a pair of gently raised bulges in the obverse right field indicate a minor planchet imperfection which makes this example easy to identify as the LaRiviere specimen. Nicely struck, with only

faint softness on the highest point of Washington's hair, despite having been struck twice, as clearly seen in the close overlap of the first and second strikes in the obverse legends. Only six or seven different specimens were identified in the catalog of the Ford Collection, two of which were included in that esteemed cabinet. A rarity required for the finest cabinets of Washington medals.

From Glendining's sale of October 1968, lot 231; John J. Ford, Jr. to Lucien LaRiviere, May 1974; our (Bowers and Merena's) sale of the Lucien LaRiviere Collection, November 1999, lot 3080; and our (American Numismatic Rarities') Lake Michigan and Springdale Collections sale, June 2006, lot 755. ANR lot tag included.



11145. Undated (Circa 1863) Washington Defender of Liberty Medal. Lead. 34.5 mm. 216.4 grains. By C. Wyllys Betts. Baker-86. Plain Edge. As Struck, or nearly so. Although a crude production by C. Wyllys Betts the designs are certainly fascinating. Apparently just three are known, two of which are impounded, one at the Massachusetts Historical Society and the other at the Smithsonian. Even dark gray with textured surfaces. The dies were hand engraved and rather crude. The letters, dentils and overall quality are definitely the work of Betts and is stylistically linked to his works on the Nowm Belgvm piece. It appears that Fuld was the first to attribute this medal to Betts, and it is unlisted in Rulau. The Norweb Auction appearance was the first public auc-

tion of this rare medal. An example of this medal appeared in Woodward's Sale of April, 1863, as lot 2329, possibly the same in Chapman's Parsons Sale in 1914 as lot 948.

Numismatic Reflections by Q. David Bowers

For a bit of interesting reading see what you can find on the Internet and also in print concerning C. Wyllys Betts. He was one of the most colorful and innovative numismatists of the late 1850s and the decade of the 1860s.

From our (Stack's) sale of the Norweb Collection, November 2006, lot 2088; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6212.



Extremely Rare Silver 1889 Saint-Gaudens Medal of the Centennial of Washington's Inauguration

11146. 1889 Centennial of the Inauguration of Washington Medal. Silver (joined shells). 111.1 mm, 4.0 mm thick at the rims, 9.1 mm thick at the highest relief. 5464.5 grains. By Augustus Saint-Gaudens and Philip Martiny. Douglas-53A. Choice Nearly Mint State. Obverse: Washington's bust left with fasces in the right field. Reverse: Standing eagle with outstretched wings, shield over breast, legends surround. Edge marked GORHAM.MFG.CO / (symbols of lion, passant, anchor, and gothic G / (STERLING). Dark silver-gray with faint halos of color around Washington's bust, a shade lighter on reverse the obverse and deepening at the periphery. A beautiful specimen of this classic American medallion sculpture by Augustus Saint-Gaudens, an extremely rare medal in this silver composition. The visual appeal is superb, no problems seen, and only the lightest hint of friction on the highest points of the design.

We know of only three confirmed specimens in silver: this example, the ANS piece (345.5 grams), and a piece we have studied from a private collection (348.9 grams). The specimen in the private collection bears a slightly different edge mark, lacking the trio of symbols. There is not a specimen in silver in the New York Historical Society, a fact we have confirmed with their curator. The unmarked examples (7.5 millimeters thick, 392.5 grams) from our 2002 Americana sale was an interesting specimen, but it was of anomalous construction and does not meet the requirements for a Douglas-53A attribution.

This medal was designed and conceived by Saint-Gaudens, though his assistant Philip Martiny created the models from which the medals were cast. A similar situation took place in 1907, when assistant Henry Hering finished the models for the famed MCMVII High Relief \$20. The medals were cast in bronze for sale to the public, and many of those medals exist today. They are considerably thinner than this specimen and significantly lighter. The medals of this size were all cast by Gorham, the same firm used by Saint-Gaudens to cast his Robert Gould Shaw Memorial and other works. A smaller imitative medal, design to be worn by committee members at the inauguration celebrations, was produced to the order of Tiffany.

Saint-Gaudens' Washington medal was his first artistic effort included in the collection of the Metropolitan Museum of Art. It also reinvigorated Saint-Gaudens' interest in medallion art, setting the stage for more famous work to come. In 1890, the U.S. Mint asked him to sit on a committee to help choose new artists for coinage, through the plan never came to fruition. In 1892, Saint-Gaudens' design for the official medal of the World's Columbian Exposition was

famously overruled because of the presence a nude figure on the reverse, though his evocative obverse was retained. His masterful work on the 1905 inaugural medal of Theodore Roosevelt, a longtime fan of his art, both inspired Roosevelt's dreams of a full realm of classically inspired American coins created by Saint-Gaudens and bore a highly numismatic collectible. The two year saga that followed, resulting in the creation of the Saint-Gaudens' \$10 and \$20 coins shortly before his death in 1907, has been told so many times as to be common knowledge. What is less well known, however, is that the pinnacle of his career in many ways started with this medal.

It was former Secretary of State Hamilton Fish who was most responsible for sealing Saint-Gaudens' role as medalist for this commemorative issue. Fish served as president of the committee for the centennial celebration at the same time that Saint-Gaudens was working on a pair of monuments to grace his family plot at a cemetery in Garrison, New York. Saint-Gaudens was commissioned on May 2, 1887 by Fish to complete two bronze figures that would be "in a general way representative" of Fish's wife and daughter. The original contract for this work survives, and it is interesting to note that Saint-Gaudens was finally paid the second of two payments for \$4,000 on May 7, 1889—when both were in attendance at the final Inaugural Centennial event in New York City. Fish's gold specimen of this medal currently resides in the New-York Historical Society; the only other gold specimen known was sold in our 2006 Norweb event for a record \$391,000.

This piece is one of just a tiny handful known in this composition, perhaps as few as two in private hands. With the gold specimen now ensconced in a long term collection, this is now the most noble composition of this famous medal that can be acquired, and as such represents an historic opportunity for students of Augustus Saint-Gaudens or advanced collectors of Washingtoniana.

Numismatic Reflections by Q. David Bowers

The coins and medals of Augustus Saint-Gaudens are widely collected, with the famed MCMVII High Relief \$20 being *common* in relation to certain of his medals such as this. Whatever it takes to buy it should be paid, as it may be many years until another is offered.

From our (Stack's) Americana Sale of January 2007, lot 6835; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 6215. Previously acquired privately along with the pattern bronze specimen offered with this silver piece in the January 2007 sale, and likely descended from one of the original committee members.



(Lot 11146)





PRESIDENTS AND INAUGURALS



11147. 1905 Theodore Roosevelt Inaugural Medal. Bronze. 74 mm. By Augustus-Saint Gaudens and Adolph Alexander Weinman. Dusterberg OIM-2B74, MacNeil TR-1905-2. Extremely Fine. Obv: bare head left with triangle stops in legend that would reappear on the 1907 gold eagle dividing name and legends, *THEODORE. ROOSEVELT. AEQVVM./ CVIQVE. PRESIDENT. OF. THE./ VNITED. STATES. OF. AMERICA.* Rev: majestic walking eagle in ancient Ptolemaic style faces left on rocky crag, a design also to reappear on the 1907 \$10 gold coinage, *WASHINGTON. D.C. MARCH. IV. M.C.M.V., .E./ .PLVRIBVS. - .VNVM.* Deep golden-brown with luster and excellent quality to the high relief devices on both sides. No handling marks or errant scuffs are present, making for a cast bronze medal of exquisite quality with eye appeal to match.

This classical medal resulted from conversations of the dynamic President with sculptor Augustus Saint-Gaudens concerning the dowdy, small diameter official Inaugural medal struck by the Philadelphia firm of Joseph K. Davison's Sons and modeled after Charles E. Barber's U.S. Mint Presidential medal. Saint-Gaudens was still smarting over Bar-



ber's arrogant appropriation of the reverse for the World's Columbian Exposition Award medal and would soon plunge into redesign of the gold \$20 and \$10 coins at the urgent invitation of the President. Ill and over-committed, Saint-Gaudens sketched the basic design for this Inaugural medal, one of the few medals actually designed by the famed sculptor, during a train trip to Washington, assuring Roosevelt that his pupil A.A. Weinman was the most qualified man in America to complete the project. Tiffany and Co. cast three Inaugural Medals in gold and 125 in bronze. **All of the 125 bronze pieces were personally distributed by Teddy Roosevelt**, so holding the present medal is almost like holding a personal gift from Roosevelt.

Since the late Hank Spangenberg began writing about the Inaugural series in *Numismatic Scrapbook* in 1969, followed by publication of the Richard Dusterberg, H. Joseph Levine, and Neil MacNeil books on Inaugural medals, collector interest has steadily grown. The Theodore Roosevelt medal is the hands-down key to the entire series of Presidential Inaugural medals.

COLONIALS

Toned Large Planchet 1652 Noe-5 Pine Tree Shilling



11148. 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-5, W-720. Rarity-4. Pellets at Trunk. AU-58 Altered Surfaces. 70.53 grains. The obverse and reverse have minor evidence of the surfaces being altered. Toned back with a blend of silver-gray and deeper gunmetal in areas. Free of handling problems and quite well balanced in terms of strike. As usually seen the edge has a clip and one area that is irregular. Nevertheless, the lettering and devices

are sharp and well defined, and there is considerable definition on this scarce early large sized planchet. These Pine Tree shillings are highly collectible and rarely found without any problems, and seldom in such high grade.

PCGS# 23.

Ex: Peter Tillou Fine Arts. Paper envelope with attribution notation included.



Uncirculated 1652 Pine Tree Shilling



11149. 1652 Massachusetts Bay Colony Pine Tree Shilling. Small Planchet. Noe-16, W-835. Rarity-2. MS-62 (PCGS). CAC. 66.36 grains. A boldly centered steel gray specimen with warm golden iridescence throughout, and with lively neon blue iridescence in the deeply recessed areas. The peripheral dentils are sharp and complete around the entire circumference save for at the very bottom of the obverse; the central dotted circles are bold and complete and the legends are likewise sharp with some weakness only at the date and denomination on the reverse.

Obverse die state as Hain:136 (Stack's, 2002), perhaps slightly more advanced than that piece. Here the bottom rosette is in an advanced state of collapse with a cud engaging nearly all of the rosette, and the cud at the lowest (viewer's) left tree branches now engages the lower three limbs. Heavy obverse die crumbling is seen at 1N as well as at several other letters in the legend, especially at the second A. The first A in MASATHVSETS is broadly recut, as is the second S. We note a natural flan flaw at 5 o'clock within the beaded circle, its initial appearance that of a scratch, but low magnification proves otherwise. The reverse is likewise flawless and essentially unmarked, even under low magnification. The W of the legend is broadly recut, all other devices normal. Some

die rust is seen throughout, light and best seen under low magnification. As pointed out in our sale of the Hain Family Collection cited above, the reverse die of Noe-16 was a workhorse die, used again for Noe-17 through Noe-22.

The present specimen rivals Hain:133, that specimen also called Uncirculated — that Pine Tree shilling was in a much earlier die state, and hence far more "handsome" and less rough throughout than the present coin, though the surface quality of the present coin is certainly in the same ballpark as the Hain coin. We suspect the present piece will enjoy the bidding it is due and emerge as one of the stars of this portion of the current catalog.

Numismatic Reflections by Q. David Bowers

There is room for a Pine Tree shilling in every collection — I have said this a number of times in the past. This particular type, in large and small planchet sizes, is perhaps the poster example of an American colonial coin. If just one piece had to be selected for an exhibit, club talk, or other event, this or a similar piece would certainly do the trick. With regard to the offered coin, the words *Mint State* and *Pine Tree shilling* usually are not found in the same paragraph. What an exception this piece is!

PCGS# 24.

Very Rare Lord Baltimore Fourpence — MS-62 NGC



11150. Undated (Circa 1659) Lord Baltimore Fourpence. Hodder 1-A, W-1010. Large Bust. MS-62 (NGC). As a result of services rendered to the British Crown, George Calvert, the first Lord Baltimore, received a royal charter establishing him as sole proprietor of the New World colony that would eventually be known as Maryland. George died before the charter became official, but when it did it gave near-dictatorial powers to his son Cecil, second Lord Baltimore, over the colony. As with the charter issued to the Massachusetts Bay Colony and granted to Calvert did not expressly state the right to issue coinage. Calvert assumed that it did, nonetheless, probably because the charter for Virginia did grant its proprietors that right. As events would prove, Calvert's charter was strong enough to place him beyond reproach when he executed his assumed right to coinage by strong-arming the colonial assembly into passing ordinances authorizing the coins and protecting them against the actions of counterfeiters.

The Lord Baltimore coinage was achieved in penny, fourpence, sixpence and shilling denominations, the coins being struck in London (probably the Tower Mint) in the winter

of 1658/1659. Their subsequent history is shrouded in mystery, although examples of all denominations are sufficiently rare today to suggest that very few pieces were struck, most were later melted, or both scenarios are true. Survivors are offered only once in a very long while, and most are off the market in tightly held collections.

A definite highlight of our ANA Rarities Night event, this Lord Baltimore fourpence may very well be the finest-known example of the type. Overall boldly struck, we note particularly intricate definition to Cecil Calvert's (small) portrait on the obverse. There is some "flash" to the glossy surfaces, this feature coming into view at indirect light angles. Moderately toned in blue-gray iridescence with red, pink, and gold accents, the surfaces have come down to us without acquiring any significant abrasions. Softness of strike is minor and confined the raised details of Calvert's hair. Interested parties are urged to enter strong bids for this Condition Census piece — it may be a long time before even a lower-grade Lord Baltimore fourpence becomes available for purchase.

PCGS# 32.

Ex: Wayte Raymond Plate, as denoted on the NGC insert.



Exceptional Quality Saint Patrick's Farthing



11151. Undated (Circa 1663-1672) St. Patrick or Mark Newby Farthing. W-11500. Copper. AU-53 (PCGS). Secure Holder. Deep golden tan with perfect centering and bold design motifs. Brass splasher nicely centered within the crown. Some natural microgranularity, in the planchet when struck, is noted on both sides, otherwise marks of any moment are nowhere to be seen, even under low magnification. Face of harp on obverse points directly at upright of E in FLOREAT, king's crown centered directly below R of REX, colons for punctuation, Breen-208 for general type. Reverse with "sea beasts" and dragon fleeing from Saint Patrick, the saint's hand pointing at upright of E in QVIESCAT, T of that word touching leftmost of twin crosses on the saint's miter, ball at top of crozier points directly between L and E of PLEBS, horizontal of cross on steeple points just below lower curve of B. An exceptional coin destined for an equally exceptional collection!

Numismatic Reflections by Q. David Bowers

I have always found the St. Patrick pieces to be interesting, but in the early years of my numismatic career in the early and mid 1950s, neither I nor many other people paid attention to them. That changed, and rapidly, when *The Colonial Newsletter* began publication in the 1960s and various researchers took a closer look at the so-called halfpenny and farthing. Over a long time much has been done to study the die varieties and tell about their distribution. If you do not have a copy of my *Whitman Encyclopedia of Colonial and Early American Coins* you might like to get one. When I compiled this I reviewed various things in print over the years and synopsized the state of the art in knowledge. My guess is that if you get this book and spend an evening with it you will find a lot of interesting things that you will want to acquire.

PCGS# 42.

Important Mint State Elephant Token



11152. Undated (Circa 1694) London Elephant Token. GOD PRESERVE LONDON. Hodder 1-A, W-12000. Diagonals in Center of Shield. MS-62 BN (PCGS). A glossy golden-tan specimen with lively luster and smooth surfaces that yield no marks of measure to the unassisted eye, with magnified scrutiny failing to produce a mark worthy of recognition here. The centering is superb, as is the overall strike. ***The only Mint State example of the variety certified by***

PCGS; the firm has certified numerous other Elephant tokens in Mint State, but none with the diagonals in the reverse cross, as here. Indeed, the present variety shows some of the highest values at Fine-12 or finer of any of the non-Carolina Elephant token varieties listed in the *Red Book*. Undeniably choice for the grade and certain to create a stir when the bidding begins.

PCGS# 61.

Previously Undescribed Voce Populi Halfpenny Variety



11153. 1760 Hibernia-Voce Populi Halfpenny. Zelinka-Unlisted, Nelson-Unlisted, to be called "Nelson-17." Rarity-8. EF-40 (PCGS). The most important offering ever in the Voce Populi series, an entirely new addition to the series, the first since the publication of Jerry Zelinka 1976 publication in *Colonial Newsletter*. Before this discovery, 16 varieties of the Voce Populi halfpence were known. Of those, Nelson described 14 in 1905. This piece most resembles Zelinka 2-A, Nelson-4, which shares a reverse die with this new discovery. **The obverse is an entirely new die.** The head punch is quite tall, like Nelson-4, but shows distinctive details: thinner and more pointed leaves in the laurel, an extra curlicue curl between the two hair ribbons and the back of the neck, a more Roman-style nose and higher, more prominent lips. The letter positions on the obverse are also distinctive, particularly notable at OP of POPULI, which is close together on Nelson-4 but shows a space between them on this new die. LI of POPULI are almost touching on Nelson-4 but show considerable space here. The tops of POPULI are also closer to the long denticles on this die than they are on Nelson-4. The reverse appears to be in a later state here, with the olive spray in a more abraded state, perhaps through die lapping or just wear. The quatrefoils are less crisp here than on Nelson-4, and the flaw left of the date appears more prominent.

This particular specimen is, fortunately, high enough grade to make its status as a new variety easy to discern — were this a more typical Voce Populi halfpenny with granular ground patina, it could seemingly pass as a Nelson-4 undetected to a casual glance. The surfaces are an even medium steel brown, a bit more gray on the reverse than the obverse. Light circulation marks are seen, some faint green encrustation in the harp, a couple of digs at the date, and a longer one atop CE of VOCE. The overall eye appeal is pretty nice for a Voce of this grade.

Before this discovery, Nelson-16 was the rarest of the Voce Populi halfpence varieties, with six examples known as of its last auction appearance in the 2008 C4 sale. This pleasing rarity would be the capstone of an advanced Voce Populi collection, and without it no collection may be considered complete.

Numismatic Reflections by Q. David Bowers

If this series is a specialty with you, then bid whatever it takes. The moment after the auctioneer cries "Sold!" it will be yours while hundreds of other enthusiasts will still hope to find one — a desire that may never be fulfilled.

PCGS# 262.



Handsome and Rare 1796 Original Silver Castorland Jeton in MS-62



11154. 1796 Castorland Medal, or Jeton. W-9100. Original. Silver. Reeded Edge. MS-62. Sharply struck by the dies and surrounded by watery, fully prooflike fields that have often led to a Proof designation in the past. Rich, old toning of blue, rose, olive, gold and gray is present in varying combinations on both sides. Fields display some old marks beneath the toning, notably a long vertical hairline scratch in the left reverse field and a tiny divot in the right reverse field. Lintmarks from the time of striking around the FR of FRANCO and to the left of the beaver on the reverse. Struck from the original dies, from the state of the reverse featuring the spidery die rust of spalling around the handle of the sap pot. The 1796 Castorland Jeton is a numismatic souvenir of a failed attempt by French emigres wishing to escape the upheavals of the French Revolution by founding a colony on 630,000 acres of land in upstate New York, centered around the modern-day town of Castorland. After the land was purchased, it was sold by subscription and a company was organized for its management by the name of the "Company of New York." Although a number of theories about the existence of the Castorland pieces have been advanced, it is thought that the 1796 Castorland Jetons are "Jetons de presence"—tokens given to attendees of company meetings in lieu of payment. What remains clear is that

specimens struck from original dies are very rare, while an array of later Paris Mint restrikes of the 19th and 20th centuries are much more available and worth precipitously less than these original dies specimens. A coin that will find a welcome home in an advanced collection of early American coins or New York-related Americana.

Numismatic Reflections by Q. David Bowers

The 1796 Castorland medal is one of the great "story" coins from the 19th century and related to America. As related above, the story is not quite complete. Many, if not most original examples show wear, perhaps indicating they were used as coinage, perhaps unofficially. It would seem that souvenirs given to those who attended company meetings would have been preserved and not spent. During this era silver coins from various nations traded casually based upon their apparent diameter and weight. It is easy to imagine that a Castorland jeton would be taken in as readily as, for example, a Spanish-American silver four reales or a United States half dollar.

PCGS# 653.

From our (Stack's) Dominic Gaziano & Papyrus Way Collections sale, March 2008, lot 14; and our (Stack's) Philadelphia Americana Sale of September 2009, lot 4176.

Extremely Rare 1817 Texas Half Real



11155. 1817 New Spain (Texas) Jola or 1/2 Real. Fine-12 (PCGS).

15.0 mm x 16.1 mm. A landmark offering, one of the first public offerings of a completely new type for early American coin enthusiasts. First documented publicly in the May 2011 issue of *The Numismatist*, the historical documentation for this issue and an image of a related variety was first published in James Bevill's *The Paper Republic: The Struggle for Money, Credit, and Independence in the Republic of Texas*, printed in 2009. While the 1818 half reales or "jolas" of Jose Antonio de la Garza have long been collected and recognized, the 1817 issues have only been previously known by their historical backstory. Walter Breen's 1988 *Encyclopedia* noted:

"in 1817 Gov. Martinez of the Presidio (Fort) of San Fernando de Bexar (later San Antonio), Tex., authorized one Manuel Barrera, merchant and jeweler, to coin 8,000 jolas, to pass current at 1/2 Real apiece. No specimen of this issue has survived."

Breen's account is apparently based on Dr. George W. Vogt's April 23, 1980 article in *Coin World*, which Breen mentions but does not quote, footnote, or list in his substantial bibliography. Bevill's work actually quotes a primary source, a Spanish document preserved in the Bexar Archives in San Antonio, dated March 29, 1817 (according to the footnote; the text erroneously says February 29). Acting Governor Manuel Pardo promulgated a notice that, "our neighbor Don Manuel Barrera having petitioned to this government the milling of fifteen hundred pesos in total containing his name and surname; this government has accepted this individual's solicitation to mill fifteen hundred pesos in total, with a value of half a real for each." Fifteen hundred pesos, or fifteen hundred eight reales, comes to 24,000 total half real coins; we couldn't say where Vogt or Breen got the 8,000 figure from. Bevill's book, and Bevill and Stern's *Numismatist* article, does not address this inconsistency.

The mintage figure of 24,000 pieces jibes better with the number of die varieties now identified. The present piece matches Bevill and Stern's Figure 1, a piece discovered in the mid-1960s "with a metal detector at the site of Mission San Bernardo, adjacent to San Juan Bautista at the modern-day town of Guerrero, Mexico, near Eagle Pass," a site just a mile or two from the Texas border at the Rio Grande. The same site yielded another example, Bevill and Stern's Figure 2, struck from a very similar but distinct die. Both share the same sort of planchet fabric, angled edges, and crude hand-cut die work. This variety has a complete four-digit date, 1817, while Figure 2 shows a three digit date, 817. Bevill and Stern's Figure 3 is texturally similar, though engraved in retrograde; Bevill posits that it is a trial strike, accomplished

before the engraver had mastered the art of intaglio engraving. Varieties 1 and 2 both show an inscription that reads "R.A. / 1/2 / AD1817," identical except for the variation with or without the first date digit. They suggest RA stands for "Royal Authority," which doesn't follow since "Royal Authority" in Spanish is "Autoridad Real," and the inscription is clearly R.A., not A.R. The reverse shows a very shallow relief of a six-pointed starburst, similar in texture and depth to a Judean lepton. None of these designs or inscriptions necessarily connect these coins to Barrera or Texas. Bevill and Stern's Figure 3, the retrograde variety, does appear to read BARRERA in its crude backwards script. Figure 4 cinches the deal, the higher grade Lustig Specimen (the only one with nice surfaces), clearly reads M.BA ...RA, accomplished on the same kind of planchet, same die engraving, and same reverse type as the others. The retrograde piece, found at La Bahia, near Goliad, has the most clear representation of BARRERA, backwards though it may be.

This example was discovered unattributed in Mexico in 2010. The denomination 1/2, dominating the central obverse, is bold, as is AD 1817, which is the sharpest and most well contrasted part of the coin. The base of the obverse shows a rich green earthen patina, which also clings to the reverse. The top of the obverse shows little contrast, but the R is visible and a bit of the A can be imagined with the photograph of Figure 1 nearby. The reverse shows the star — **the first numismatic appearance of the legendary Lone Star of Texas** — clearly, despite the patina and encrustation. Though 1818 jolas have long been touted as the first usage of the Lone Star, clearly that honorific needs to be pushed back a year.

The overall eye appeal is that of a pleasing, natural, dug ancient coin. More than enough of the designs survive on both sides to soundly identify it as the same die variety as Figure 1, enough to satisfy PCGS, which is notoriously careful when authenticating and encapsulating new discoveries. **This is the first example of an 1817 jola certified by either grading service.** (PCGS has since reported three additional grading events for this issue, one or more of which might represent resubmissions of the same coin.) The other 1817 jolas, which appear to be imitations of the 1818 jolas of Jose de la Garza, are charitably described by Bevill as the subject of "a research study...to document and confirm their authenticity." PCGS has done the heavy lifting on this issue, soundly supported by known excavated pieces from four different sets of dies. The PCGS encapsulation identifies the coin as, "1817 1/2 RL, F12, Texas Jola."

It is fortunate this coin is not unique, as that would make it harder to authenticate. As it is, this **opportunity** is virtu-



ally unique, as one of only a few examples currently on the market, one of the first examples ever offered, an opportunity to own an early American coin type that was completely unknown to every collector from Stickney to Roper. Neither Crosby, nor Garrett, Norweb, Picker, nor any other specialist one could name ever owned one. This is without question the earliest coinage issue struck for use on American soil west of the Alleghenies, as no early issue exists as an unknown phantom whose paper trail may survive but whose specimens do not. This issue used to be such a phantom. It is now known, documented, authenticated, and ready to be placed in the early American coin canon. To be one of the first collectors to place it among other early American rarities is an honor. To be one of the first auction houses to present it to the numismatic community is as well.

Numismatic Reflections by Q. David Bowers

It is nice to learn something new, and for me the story given above contains a lot of material with which I was not familiar. This is reflective that the field of early American coins is indeed dynamic, with new discoveries coming to light with regularity, although not in connection with the Texas coins mentioned above. This prompts me to say that this autumn we will be holding the official auction for the Colonial Coin Collectors Club (C4) in Baltimore and are now accepting consignments for this popular event. Just about everyone even remotely interested in colonial and early American coins should be there in person or on the Internet, making the venue ideal if you have a set, collection, or interesting duplicates for sale.

PCGS# 559.

Combined PCGS and NGC Population: just 4 "coins" in all grades, one or more of which might represent resubmissions of the same coin.

Unique 1791 Washington Small Eagle Cent Reverse Die Trial



11156. 1791 Washington Small Eagle Cent Uniface Reverse Die Trial. Type of Breen-1219, W-10640, Baker-Unlisted. WAREHOUSE Edge. MS-60 BN. 30.9 mm. 193.5 grains. Edge: PAYABLE AT THE WAREHOUSE OF THOs WORSWICK & SONS. A fascinating and unique die trial from the workshop of John Gregory Hancock. Glossy medium brown with excellent luster in the fields. Essentially as struck, no major marks. The reverse shows the same texturing as the other Hancock die trials seen. Struck a bit off-center to the top of the reverse. Interestingly, where the final digit of the date would typically be found, a curved depression appears, as struck. This die is the same as that used on the standard Washington Small Eagle cents. Whether this piece was struck with the final date digit purposely obscured by detritus, or accidentally obscured, or from a die with a lump in place of the final digit that was not yet engraved we may only speculate. The die otherwise appears finished with all engraved details present on a normal Small Eagle piece. The edge, of course, is different and unique to this specimen.

Fuld's 1995 monograph is the best source for information on the Hancock die trials, and he lists no other reverse

die trials of the Small Eagle type. While the Large Eagle die trials are important, and the obverse die trials are also rare and historic, this piece takes on added importance as the only uniface Small Eagle die trial known. Ford's collection, the most important gathering of these die trials ever offered, notably lacked this reverse type. A great prize, offered publicly here for the first time according to our research and that of Fuld and Breen.

Fuld WA.1791.P4, therein illustrated and called "undoubtedly unique." Fuld's listing of WA.1791.2b correctly assumes that a piece struck from both obverse and reverse dies with the WORSWICK edge does not exist and is a Breen misattribution (or misremembering) of this specimen. The Breen-1219 listing for a WORSWICK piece — "unique? Untraced" — is this specimen, but he did not correctly note that it was a uniface die trial.

From our (Stack's) sale of the Norweb Collection, November 2006, lot 2017. Purchased from Fred Baldwin. Earlier provenance unknown, but not from the Clay, Crosby or Colburn collections. Norweb Collection sale lot tag included.

Extremely Rare 1792 Silver Getz "Half Dollar"



11157. 1792 Washington Getz Pattern. Small Eagle. Baker-24, W-10780. Silver. Plain Edge. VF Details—Surfaces Tooled (PCGS). One of the most historically central of the Washington pieces, coined in Philadelphia in early 1792 to meet the standards of the Senate version of the Mint Act of 1792. Peter Getz, a young Lancaster silversmith, engraved the dies in hopes of obtaining work at the nascent United States Mint. Though copper strikes from these dies are similarly interesting, these dies were conceived and produced especially to strike silver coins, and their designs are those proscribed by the Senate for use on silver and gold pieces. By the terms of that version of the bill, eventually defeated by the House version, cents would have expressed "the denomination of the piece," unlike silver coins, which would look just like this.

Though a fair number of the copper strikes from these dies exist (more than 55 by George Fuld's count), just 21 discrete silver specimens have been identified by Fuld, of which seven are permanently impounded in institutional collections. At least three of the survivors have been holed and plugged., including the piece in the Smithsonian. This example appears to have had some burnishing in the fields, long enough ago that the toning has a natural appearance. Some light scattered pits are seen around the date and in a vertical cluster right of second letter N in WASHINGTON,

but the most significant work appears to have taken place in the left obverse field. The obverse is light gray with attractive light gold and pastel blue undertones, still a bit glossy from burnishing, but very attractive overall. None of the devices or legends appear to have been tooled. On the reverse, the fields show the same light burnishing, with a few tiny pits under the tail and one under AT of STATES. The central shield, soft from wear and strike, shows re-engraved stripe details, and the feathers have been similarly touched up. This specimen does not match any of the silver specimens listed by Fuld and is apparently new to the census.

The edge of this piece is plain, and no obvious signs of undertype persist, though most (likely all) known specimens were created by overstriking either half ecus, half crowns, or four reales.

Most surviving examples of this rare 1792 pattern are imperfect, and many are the major collections that never owned one at all. The last silver piece to trade hands was the Norweb coin, ranked one place above this on Fuld's list, which brought \$184,000 in our (Stack's) November 2006 sale. This piece is similarly sharp and worth a substantial percentage of that realization despite its issues.

PCGS# 925.



Famous Copper Getz 1792 Washington President "Cent" Pattern



11158. 1792 Washington Getz Pattern. Small Eagle. Baker-25, W-10775. Copper. Plain Edge. EF-40 (PCGS). Medal turn or 360 degrees alignment. Medium chocolate brown with olive highlights. Evenly worn but not noticeably marked other than for three tiny rim bruises at the bottom of the obverse, those not bold in nature and barely upsetting the dentils there. No other marks of any import are seen with the unaided eye. The design elements are strong for the grade and are evenly centered, not always the case for this rarity. From an early state of the reverse die with no traces of rust or die spalling near the eagle's tail feathers. Struck by Lancaster, Pennsylvania goldsmith Peter Getz in the spring of 1792, the present piece is of vital American historical and numismatic import. George Fuld has estimated a known population for this famous pattern "cent" — so called because of its copper composition — of perhaps 35 to 40 pieces, while John Jay Ford, Jr. thought that the number was perhaps 50 or more. Though the number of traceable specimens is somewhat large for an early American rarity,

the population is such that most collectors who desire an example will eventually find just the right piece for his or her cabinet. The typically seen 1792 Getz pattern "cent" is apt to be far more heavily circulated than the present coin, suggesting that competition for the present piece will be far more than "average" when it crosses the auction block. Your competition is apt to be from a cadre of advanced Washingtoniana specialists and collectors, so our advice to you is to bid as though you meant it!

Numismatic Reflections by Q. David Bowers

My fine long-term friend George Fuld — I first met him in the 1950s — has made the 1792 Getz pieces a specialty. Although the importance of this issue has been recognized for a long time, modern scholarship by George and others has added more to its desirability. The present coin represents a marvelous opportunity.

PCGS# 921.

Important Choice Proof 1792 Washington Roman Head Cent



11159. 1792 Washington Roman Head Cent. Baker-19, W-10840. Rarity-6. Lettered Edge. Proof-64 BN (PCGS). Bust of Washington right with Roman-style hair in ribbon, WASHINGTON PRESIDENT around, date below, reverse with CENT above a stylized heraldic American eagle. Deep and glossy golden-tan surfaces exhibit bold design elements and no marks of immediate consequence; we do note a few light ticks under low magnification, as suggested by the assigned grade. Easily among the rarest and most desirable of all Washington-related pieces — especially those in copper — and thought to exist in a quantity of just 15 or so pieces, including a well-circulated Proof-08 piece which we sold in the fairly recent past.

Rather than re-inventing the wheel, as the old saw goes, we re-introduce here some information given in our (Stack's) November 2006 sale of the Norweb Collection, where our able cataloguer wrote the following brief but informative history of the Roman Head cent, information that is still pertinent today, six years later: "A fascinating and enigmatic variety, perhaps the artistic high point of the Washington tokens struck in England during his presidency. For years Breen's 'effeminate emperor' projection and aspersion upon the character of this piece has been bandied about, but the true purpose was surely not satire. Rather, since nearly every specimen known is in a well-preserved Proof state, it seems that this was just one more token struck to feed the passions of the British token collectors of the day. Breen's implication that these were some kind of secret, hidden from view until the 1860s, does not stand up when the evidence that a boldly signed die trial of this obverse exists, identifying the author as "I.G. Hancock" or the young John Gregory Hancock. Hancock, aged just 17 when these dies were engraved, would likely not have conceived this as a massive

satire, but rather as a play on the Roman coins and engraved gems that most engravers studied during the 18th century as they learned their craft. Today, estimates of the total population range from 12 to 15 including pieces impounded. Fuld estimated that four or five were permanently in museum collections in 1995."

The excitement in the room will be almost palpable when this famous Washington Roman Head cent rarity crosses the auction block. Chances are that it will disappear into an advanced cabinet of Washingtoniana or a similarly advanced collection of all things "colonial." Only a round of solid bidding on your own behalf will make certain that the cabinet is yours!

Numismatic Reflections by Q. David Bowers

This coin has been a favorite for a long time. Made for numismatists in England in the late 1790s in an era when there was hardly any collecting interest on our side of the Atlantic, these pieces were struck in limited quantity — probably no more than a couple dozen or so. The above description tells much of what is known concerning its history today. In 2012 this is another eagerly sought early America-related coin made famous by auction appearances such as cited above, and also by its prominent position in *A Guide Book of United States Coins*. Certain of these America-related pieces are especially intriguing to me, and I dearly love the Theatre at New York token, struck in England a few years later than the present piece, and perhaps a bit rarer. How nice it would be to have both in a collection.

PCGS# 731.



Stellar 1795 Washington Bust Right Liberty and Security Penny with ASYLUM Edge Rarity



11160. 1795 Washington Liberty and Security Penny. Bust Right. Baker-32, W-11085. ASYLUM Edge. MS-64 BN (PCGS). This issue was designed by William Lutwyche of the Birmingham mint and was likely to keep the possibility of contract coinage alive. Lutwyche must have seen the undated Liberty and Security penny by 1795 and copied much of the detail, although he turned Washington's bust to face to the right and added small stops before and after his name. For the reverse he chose the same design elements and motto LIBERTY AND SECURITY, and placed the small spread eagle atop a large shield, with olive branch in its right claw with four berries, in the left claw are six arrows. The shield is divided in two parts, the left side has eight vertical stripes, and the right side of the shield is an open field with 15 stars in a triangular arrangement. Significant changes are the addition of the date to the reverse, divided by the point of the shield, and two stops, one each between the date and the upper legend. Breen mentions that ten to twelve of these are known, "mostly in low grades, one gilt...one injured by counterstamped initials". This example is certainly one of the top of not the absolute finest known, as no others are certified at this level by PCGS (this is *only* example they have seen of this issue) or NGC. Furthermore it is the Breen plate coin for his mammoth *Complete Encyclopedia of U.S. and Colonial Coins* on page 142 under his item number 1258.

The surfaces are satin smooth and evenly toned light tan with a few deeper highlights mixed in. The strike is sharp

enough, although slight softness is found on the epaulette and the eagle's chest which shows partial definition on his fine breast feathers. The reverse die was rotated slightly in order to help with the metal flow to strike up these features, otherwise the high points of Washington's shoulder would be nearly opposite the eagle's breast, and one or both would not be sharp at this orientation. Faint old planchet streaks below ON of WASHINGTON easily confirm this being the Breen Plate coin, as well as the splendid quality.

After Washington rejected of the Obadiah Westwood proposal for contract coinage with presidential portraits, the hope remained that perhaps he would change his mind amongst the Birmingham token makers. They knew they could not rely on sales of tokens with various edge devices into the local market as enough to support them. Rumors circulated in England that the infant Federal Mint in Philadelphia was floundering and would likely be abolished, and this thought kept alive the token makers hopes of landing the lucrative contract coinage for the United States. The handful apparently coined by Lutwyche's Birmingham mint mostly entered circulation, leaving few high grade examples for collectors to fight over. This jewel is certain to be a major acquisition for any advanced specialist.

PCGS# 764.

PCGS Population: 1; none finer.

The plate coin for the type (Breen-1258) in Walter Breen's 1988 U.S. and colonial coin encyclopedia.

Rare and Important Washington North Wales Halfpenny Baker-35, W-11190 with Four Stars near Harp



11161. Undated (1795) Washington North Wales Halfpenny. Baker-35, W-11190. Two Stars at Each Side of Harp (a.k.a. Four Stars). VF-20 (PCGS). This variation of the North Wales halfpenny is quite rare with perhaps six to ten known in all. The surfaces show a few light marks from long ago circulation, but are pleasing for their smooth, dark copper overall. The strike is reasonably sharp too, despite the heavy die crack to Washington's head and left field. On the reverse the harp is flanked by two stars on each side instead of just one on each side, a variety that is quite rare. All seen are poorly struck as a result of the obverse die cracking in two places, then failing, perhaps from the first coin struck as the few known examples all have these heavy cracks on

the obverse side. These cracks affected the reverse strike too. An extremely rare issue that is seldom offered at all, and belongs as a centerpiece in an advanced Washington or colonial collection.

Numismatic Reflections by Q. David Bowers

This has been one of my long-time favorites. Over a long period of years I have handled pieces on fewer than a half dozen occasions, some do doubt being duplicates. This is an excellent example of how a coin that is rather prepossessing in its appearance can be extremely rare and an object of great desire to specialists who are well informed.

PCGS# 776.

Sharp and Desirable 1776 Continental Dollar CURRENCY Spelling



11162. 1776 Continental Dollar. CURRENCY. Newman 1-C, W-8445. Pewter. Genuine—Code 98, Damage (PCGS). The damage consists of a few traces of the lightest tin pesting which someone long ago tried to etch off with a pin, leaving traces of light scratches in a couple of small areas on the obverse in the legends and rim. Attractive pewter-gray on the obverse and reverse with lighter silver on the high points, slightly deeper fields which accents all the devices. Fully struck too, with each chain link on the reverse listed

by state name with abbreviations, and the central WE ARE ONE is bold. There are two old nicks on the obverse, one in the sun's rays and another on the left edge of the sun dial. One small dark speck on the edge is noted, between ON of CONTINENTAL. The eye appeal is high although the surfaces are about average for this prized issue. Certainly close to a wholesome coin overall, but just a few trace marks kept this from a regular graded holder. **EF Details.**

PCGS# 791.



AU 1787 Newman 10-T Fugio Copper



11163. 1787 Fugio Copper. Pointed Rays. Newman 10-T, W-6705. Rarity-5. STATES UNITED, 1/Horizontal 1. AU-50 (PCGS). CAC. Chestnut brown with golden high points. Glossy and hard in appearance, with low magnification doing little to dispel that notion. Other than some natural planchet marks, as struck, no contact marks of any significance are present. 1 over Horizontal 1 date details plainly evident under low magnification. *The finest example of this pop-*

ular variety certified by PCGS; its nearest competition is a solitary EF-45 specimen, which serves to underscore the overall elusive nature of the variety in *any* grade. Choice and appealing and certain to enjoy high bidder demand among Fugio copper enthusiasts.

PCGS# 886.

PCGS Population: 1; none graded finer for the variety.

Condition Census 1787 Fugio Copper Newman-13X, MS-66 BN



11164. 1787 Fugio Copper. Pointed Rays. Newman 13-X, W-6855. Rarity-2. STATES UNITED, 4 Cinquefoils. MS-66 BN (NGC). This is an easy die marriage to attribute, the obverse heavily clashed (as struck) in the right field and the reverse being the workhorse die X with a prominent die crack (also as made) from 6 o'clock on the rim. The Bank of New York Hoard reportedly contained 726 Newman 13-Xs out of a total of 1,641 Fugio coppers. It is also one of the easiest Fugio die marriages to locate in Mint State.

What sets the present example apart from the typically

offered piece, however, is the overall smoothness to both sides. Indeed, there are no detracting abrasions, carbon flecks or other blemishes to report, the deep copper-red patina virtually unimpeded as it flows over both sides with a rich glossy texture. Traces of very faint, faded-rose luster are also discernible here and there. Pleasingly sharp in strike, with eye appeal to rival the finest Fugio coppers ever cataloged by this numismatist.

PCGS# 883.

NGC Census (STATES UNITED, 4 Cinquefoils variety as a whole): just 2; with none finer.

Exciting 1789 Zespedes Florida Proclamation in Bronze



11165. 1789 Zespedes Proclamation Medal. Struck Bronze. 34.7 mm x 34.2 mm, 2.0 to 2.4 mm thick. 286.9 grains. Breen-1080. VF Details—Environmental Damage (PCGS). A dug find, with surfaces like a Roman coin, granular dark steel brown with lighter encrustation and a hint of greenish scale. The rims are rounded, not in anyway resembling that of a cast piece, neither showing the typical squared-off shape nor any sign of file marks. The unstruck area outside the die edge from 9 o'clock to 2 o'clock on the obverse, and along the right side of the reverse is of similar size and texture as the rims of the Wayte Raymond example (NASCA June 26-29, 1978, lot 3644). The slightly ovoid shape is slightly bigger than the measured dimensions of the Raymond piece, described as "33 x 34 mm." It is also a bit larger than the bronze piece in the 1990 Bowers and Merena Boyd, Brand, and Ryder sale, described as 34.1 x 33.9 mm (though a typo rendered it 23.9 in the catalog). Among silver specimens, the January 1996 Bowers and Merena piece is a bit smaller (32.1 x 33.3 mm), as was the Ford specimen (32.9 mm). Though much of the fine detail of this piece is lost to surface corrosion, we have no doubt about its authenticity or its status as a struck specimen. A softness to the lower right of the stylized flower at central reverse echoes a similarly bulged area on the Raymond copper piece, indicative of the die state. This reverse die is the same die used on the ANS bronze piece (earlier die state) and the Raymond-NASCA piece (similar die state). The obverse also appears to be identical to that used on other known specimens.

John W. Adams, in an article in the *Medal Collectors of America* magazine "The Medal Cabinet" in Summer 2000, lists three bronze pieces, and unfairly condemns all of them as casts, including the 1990 B+M piece that was

called struck by Mike Hodder with the benefit of in-hand examination and the Raymond specimen which was ably described by Carl Carlson, including a careful examination and assertion that it was struck as well. Based upon those expert opinions, in-hand examination of this piece, and excellent photographs of the ANS specimen, it looks to us that all of these bronzes are struck, not cast, and every bit as "original" as the struck silver piece in Ford that sold for \$230,000.

Found by a metal detectorist who was relic-hunting on private property in Culpeper County, Virginia, this piece was found in a most unusual context: a Civil War camp occupied by Florida-based troops. The finder reports hundreds of Confederate bullets and hundreds, including "at least two Florida buttons found in the area [though] most of the buttons found were South Carolina state seals and a few Confederate local Central Government buttons." In an era when large cents still circulated, it is not unusual that a piece like this may have still been circulating in Florida, though it may also have been a patriotic Floridian's lucky piece as well. In terms of condition, this is lowest grade of the four bronze specimens. In terms of history, it is perhaps the richest. Struck in the future United States in 1789 to mark the rise of Carlos IV to the throne of Spain and distributed in Florida, this piece undoubtedly had an unusual voyage before being interred in the soil of central Virginia in the fall of 1863. It is undamaged, unholed, and appealing in its rusticity. Rarer than just about any classic early American type you can name (tied with silver 1776 Continental dollars, for instance), a bronze 1789 Manuel de Zespedes proclamation medal allows an advanced collector of early Americana to represent a cultural heritage far too often forgotten when recounting the history of 18th century America.

PCGS# 513113.

REGULATED GOLD

1768-R Brazilian "Joe" Regulated by Philip Syng, Jr.



11166. Brazil. Jose I. 6400 Reis. 1768-R. Rio Mint. PS mark in rectangle for Philip Syng, Jr. of Philadelphia. AU Details—Surfaces Tooled (PCGS). Secure Holder. 13.99 grams. 216.0 grains. Countermark at central reverse over a finely executed plug that is about 2 mm wide when viewed from the reverse. Edge files from R of PORT to X of REX, edge device possibly reapplied in this area. Original edge device is otherwise intact in non-filed areas. Some minor tooling (to efface graffiti?) is noted in lower right obverse field, and some minor pinscratches are noted at king's cheek. Surfaces are otherwise quite lustrous in the fields and enjoy a lovely orange-gold hue.

The Roman lettered "PS" stamp in rectangular cartouche at the center of this regulated "Joe" matches the stamp found on a tankard by Philip Syng, Jr. (broadly dated to the period 1750 - 1772) found on page 452 of the book *The American Silver at Winterthur* by Ian Quimby. Although Syng lived to 1789, he retired from silversmithing in 1772; the 1768 date on the coin provides the earliest date at which this coin was regulated by Syng, while his retirement provides a closing date. This piece appears to be regulated to the 9 pennyweight (13.99 grams) standard for the 6400 Reis that became common in North America in the 1770s. Most regulated gold coins attributed to North America are of a slightly later period, such as the work of Ephraim Brasher and John Burger in the 1780s and 1790s. It is interesting to note, however, that the practice of regulating gold coinage began in the Colonies as early as 1742 Philadelphia (see William Swoger's 1999 work, *Burger's Doubloons*).

Philip Syng, Jr. (1703 - 1789) was a prolific Philadelphia silversmith, most famous for the ink stand that he made for Pennsylvania's Provincial Assembly, the same one used during the signing of the Declaration of Independence in 1776. His resume extends well beyond that of silversmith, as he was a close personal friend of Benjamin Franklin, in addition to being a member of his "junto." He was one of the original directors of the Library Company of Philadelphia and served as one of the original trustees of the University of Pennsylvania in its original incarnation as the Public Academy of Philadelphia. As succinctly stated in *American Silver at Winterthur*, Syng "personified the ideal of the philosopher mechanic."

Until recently, Syng was not known to have any numismatic connections, although the Winterthur book tersely remarks that he made the dies for the 1756 Kittanning medal (Betts 400). Within numismatic circles, the dies for this medal are thought to have been executed by Philadelphia watchmaker Edward Duffield; at press time we are unable to verify the veracity of Syng's involvement in the creation of the 1756 Kittanning medal.

Here is a fantastic piece that is both numismatically and historically significant and that would fit comfortably into a collection of Colonial coins, early American gold coins, or Colonial-American silverware.

From our (Stack's) Public Auction Sale of March 2006, lot 946. Lot tag included.

THE WERNER FAMILY COLLECTION OF 1796 COINAGE

Of all years in American coinage history, 1796 is one of the most important. The Werner Family Collection of coins of this date contains a selection of scarce and rare issues and is a truly memorable offering.

In early American history, Philadelphia was the capital of the United States. Plans were underway for the Federal City, today's Washington, to which the seat of government was transferred four years later in 1800. In Philadelphia, experiments with gas lighting were conducted, to replace oil lamps. It was many years, however, until such illumination became popular on a wide scale.

On September 17 President George Washington "delivered" what was to become his famous Farewell Address, not by a speech but by publishing in the *American Advertiser*, stating that, "it is our true policy to steer clear of permanent alliance with any portion of the foreign world." This set the tone for American foreign policy for nearly a century. The first popular election for president took place in December when John Adams of Massachusetts was elected to the presidency on the Federalist ticket, gaining 71 Electoral College votes, as compared to 68 for Thomas Jefferson, 59 for Thomas Pinckney, and 30 for Aaron Burr. Under the provisions effective at the time, Jefferson, with the second highest number of votes, became vice president. Gilbert Stuart created his famous painting of George Washington, the so-called Athenaeum Head, which became the most popular of all portraits of the president; reproductions appeared in most schoolrooms in the United States and remain a familiar sight today on the \$1 bill.

Tennessee, earlier a part of North Carolina, was admitted to the Union as the 16th state. Possibly because of this, certain coins dated 1796 (and 1797) were made with 16 obverse stars—the highest standard star count to be achieved as part of any obverse design of the era. It was then realized that the matter would get out of hand as new states were added to the Union, and a reversion was made to 13 stars to represent the original colonies.

Eager to expand settlements beyond the Atlantic Coast, on May 18 Congress authorized the sale of U.S. government lands in minimum lots of 640 acres each at \$2 per acre with payment to be made under a credit system. Billiards was a popular American recreation, particularly in the South. English astronomer Francis Baily toured the United States and reported that Norfolk, Virginia had a dozen parlors devoted to the game.

Elias Boudinot was director of the Mint, having been appointed in October 1795 to succeed Henry de Saussure, who in turn had been

appointed in July 1795 to replace founding director David Rittenhouse. Rittenhouse passed away on June 15, 1796, and was widely mourned. Today in numismatics the Rittenhouse Society of scholars, established in 1960, bears his name. Current denominations being produced included the half cent, cent, half dime, dime (introduced this year), quarter dollar (also new in 1796), half dollar, silver dollar, quarter eagle (the third new denomination for the year), half eagle, and eagle. The Draped Bust portrait for silver coinage had been introduced on the dollar in 1795, but was new to the half dime, dime, quarter, and half dollar in 1796. Copper cents were made in two styles—the Liberty Cap motif, a standard since late 1793, and the incoming Draped Bust.

Our offering of the Werner Family Collection of 1796 Coinage commences with an incredible 1796 half cent, Pole to Cap, Cohen-2, graded MS-64 BN by PCGS and CAC verified—the most important year in that popular denomination. The Werner specimen combines great rarity with superb eye appeal. Then follow examples of the two major designs of copper cents of that year, a 1796 Liberty Cap cent, Sheldon-84, MS-65 BN (PCGS) and a Draped Bust cent, S-119, MS-64 BN (PCGS), CAC. These coins probably trace their pedigree to the famed Nichols Hoard dispersed in the mid-19th century.

A lovely 1796 half dime, LM-1, AU-58 (PCGS), CAC comes next, followed by a high-grade 1796 dime, JR-4, AU-58 (PCGS), CAC that represents the first year of issue of that denomination. Two 1796 Draped Bust silver dollars are next in line, varieties BB-65 and BB-66, Large Date, Small Letters and Small Date, Small Letters, certified AU-55 and AU-58 respectively, each by PCGS and with a green CAC sticker from the Certified Acceptance Corporation signifying especially nice quality for the assigned grade.

Gold coins of the year are represented by the unique design of the 1796 No Stars on Obverse quarter eagle, a motif used for just a few months, inaugurating the denomination which was thereafter continued through different designs until 1929. The reason for the absence of stars is not known, but Q. David Bowers has suggested that as the design had 13 stars on the reverse, it might have been considered redundant to have more stars on the obverse. Whatever the reason, stars were indeed added later in the year, giving 13 on each side. This famous "type coin" is certified MS-61 by PCGS with a coveted CAC gold-label sticker, and it is among the finest to be offered for auction competition in recent times. The second variety of 1796 is represented in the Werner Family Collection by an original example, Fine-15 (PCGS), CAC that presents an affordable opportunity to acquire a variety that often runs well into five figures.

Welcome to our presentation!





Amazing 1796 With Pole Liberty Cap



11167. 1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. MS-64 BN (PCGS). CAC. Amazing quality to represent this prized rarity, as just a handful are known in Mint State condition which are seldom available for collectors. The color is satin smooth medium brown on the obverse and reverse with a few traces of lighter golden-tan in areas, with no detracting specks or spots. Examination of the surfaces notes tiny flakes missing from the edge of the planchet, as part of the rolling and striking process did not quite eliminate these natural features common to copper flans of the decade. The strike is sharp on Liberty's curls and cap, along with the wreath leaves and lettering, even the dentils are well defined in most areas.

In 1796 there were two die pairings used to coin these, the first obverse die split in two horizontally, probably during the annealing process, and was used

to strike a very limited number of coins, these are the famed No Pole 1796 half cent issues. A new obverse die was introduced with the pole above the truncation of Liberty, and this die pairing produced the present coin. All survivors are considered rare and desirable, and although a handful of Mint State pieces are known, demand has exceeded supply for many years. Not only is the a highly desirable date of 1796, but the rarity of this issue has long been known, with date collectors fighting over the few that turn up, along with die variety specialists and other collectors who just want something really rare and unusual. The distinctive variation between the two varieties adds to the mystic, one without the pole, the other with the pole, makes attribution downright simple. A formidable example of the 1796 With Pole half cent that any collector will long cherish.

Half Cent in MS-64 Brown (PCGS) CAC



Numismatic Reflections by Q. David Bowers

The 1796 half cent has been an honored rarity ever since numismatics became widely popular in the 1850s. Since then the appearance of a 1796, With Pole as here, or Without Pole, has been a special occasion and in our own generation a very special happening.

There is much to read about 1796 half cents in the literature. Although the pedigree of this specimen is not known, the chances are fairly good that it was among the early American copper coins found in English cabinets by American dealers and collectors who visited there in the late 19th and early 20th centuries. The Chapman brothers, Henry Miller, and others routinely went to England to buy American coins. In the 1790s there was little domestic interest in numismatics, and the survival of a 1796 half cent or any other

coin was a matter of rare chance. On the other hand, in England numismatics was dynamic, copper coins in particular were in great demand (epitomized by the countless tokens struck for collectors and connoisseurs), and federal American coins were sought. After all, the United States had been a British colony just a short time before.

When I first saw this coin in May of this year I became very excited and examined it closely, even doing a video clip on it. Today as I write these words my enthusiasm is still unbounded. Here indeed is a rarity for the ages.

PCGS# 1027.

PCGS Population: 1; none finer within designation.

From the Werner Family Collection of 1796 Coinage.



Enticing Gem MS-65 1796 S-84 Liberty Cap Cent



11168. 1796 Liberty Cap Cent. S-84. Rarity-3. MS-65 BN (PCGS). Secure Holder. This is the plate coin from the 1991 Edition of *United States Large Cents 1793 - 1814* by William C. Noyes which also has two of the most respected names in its pedigree, Sheldon and Naf-tzger. No doubt other famous collectors have owned this prized Gem over the years as well. Satiny mint luster throughout, and the toning is perfectly even and light chocolate tan. Reasonably well struck on Liberty's curls but a trifle blunt on the central reverse. Liberty Cap large cents are exceedingly rare in any Mint State grade, in Gem as seen here, they are historic offerings that only the finest collections boast. Incredible surface quality where the only traces of anything not satin smooth are tiny imperfections that were in the

planchet before it was struck. Without question one of the most stunning 1796 cents any collector will ever view let alone have an opportunity to purchase. A simply splendid coin for the connoisseur.

Numismatic Reflections by Q. David Bowers

When gathering 1796 coins, the Werner family certainly captured a number of truly memorable pieces, of which this is one. A very strong bid is encouraged and is certainly merited.

PCGS# 1392.

PCGS Population: 2; 2 finer (MS-66 Brown finest) within the Brown designation.

From the Werner Family Collection of 1796 Coinage; William H. Sheldon; R. E. Naftzger.

Phenomenal 1796 S-119 Draped Bust Cent in Mint State-64 (PCGS) CAC



11169. 1796 Draped Bust Cent. S-119. Rarity-3. Noyes Die State A. Reverse of 1797. MS-64 BN (PCGS). CAC. Tied with a couple of others as the finest seen of this Nichols Find variety, and a coin with an illustrious pedigree that matches the quality of its surfaces. The color is light chestnut brown on the obverse and reverse and the strike is bold on Liberty's curls as well as the reverse where most of the leaves have their strong central vein. Two minor die cracks extend up through the base of the obverse and minor die clashing evidence is found in the fields, but this is still the "a" die state. The surfaces are free of any carbon issues such as spots or corrosion, and the presentation is simply incredible for an early cent of this era. The Nichols Find refers to a group of 1,000 mostly 1796 and 1797 Large cents purchased by Senator Benjamin Goodhue and given to his daughters in 1797 or 1798, who preserved them in the Salem, Massachusetts area. These coins numismatically came to light in 1863 when David Nichols began selling the hoard to coin dealers. A few 1798 cents were also sprinkled in, but not

many. Many of these were struck on inferior planchets but enough nice coins survive from this group to allow collectors an opportunity to purchase a Mint State coin from this early period. A coin of exceptional quality and eye appeal for an early copper cent.

The PCGS insert incorrectly attributes this coin as an example of the Reverse of 1794 *Guide Book* variety.

Numismatic Reflections by Q. David Bowers

The "Ted" Naftzger pedigree is one of the finest in the field of large copper cents, and the famous Nichols Hoard connection lends great interest as well. If you want to read more about the fabulous Nichols find see my book, *American Coin Treasures and Hoards*, which delineates this interesting and long-hidden group.

PCGS# 1407.

From the Werner Family Collection of 1796 Coinage. Earlier ex: R. E. Naftzger Collection. The plate coin for the S-119 die variety in the 1991 Noyes reference on large cents.



Handsomely Toned High Grade 1796 Half Dime



11170. 1796 Draped Bust Half Dime. LM-1. Rarity-3. AU-58 (PCGS). CAC. One of the finest examples and housed in the most popular just a whisper of circulation grade holder for the advanced specialist. The strike is sharp throughout, and the surfaces decent despite a few tiny handling nicks or short scratches. Early die state as the reverse is free of the usual die cracks through the eagle. Strong definition on the eagle's breast and Liberty's curls, and one of the best features of all is the glorious blue and rose-gold toning that covers both sides of this prized rarity. A delight for the specialist who appreciates quality and eye appeal. One of the most difficult type styles to find in high grade, and as most collectors soon discover the 1797 issues of this style rarely come with any definition on the eagle, so that adds to the high pressure on this coveted 1796 dated coinage.

Numismatic Reflections by Q. David Bowers

Representing as it does a high grade specimen of the first year of issue, a beautiful coin from the Werner Family Collection, this piece will be tracked carefully as the sale grows closer, and when it crosses the block I expect that bids will come from all directions!

PCGS# 4254.

PCGS Population: 7; 8 finer (MS-67 finest) within designation.

From the Werner Family Collection of 1796 Coinage.

Splendid 1796 Dime in AU-58 (PCGS) CAC



11171. 1796 Draped Bust Dime. JR-4. Rarity-4. AU-58 (PCGS). CAC. OGH. First year of issue and rarely found so perfectly preserved with attractive toning, just a touch of wear on the high points of the design and incredible blue and rose toning which is perfectly centered and arranged. The strike is sharp as commonly seen on these 1796 dimes, and there are no adjustment marks, rim problems or similar surface issues to distract the eye. It would be hard to imagine a more desirable example of this date and mint that shows even slight circulation. The JR-4 variety is scarce for the year, and far fewer of these are found than tow of the more commonly seen die pairings.

Numismatic Reflections by Q. David Bowers

What a nice coin this is — ideal as a die variety and also for a type set to illustrate the first year of issue of the denomination. It was not until 1796 that the first dimes, quarters, and quarter eagles were made at the young United States Mint.

PCGS# 4461.

From the Werner Family Collection of 1796 Coinage.

Condition Census 1796 B-1 Small Date, Small Letters Silver Dollar



11172. 1796 Draped Bust Silver Dollar. B-1, BB-66. Rarity-4. BB Die State II. Small Date, Small Letters. AU-58 (PCGS). CAC. Secure Holder. This lovely 1796 BB-66 silver dollar is far and away the finest certified by PCGS of this particular variety with the next coin below at the EF-40 level. Outstanding gun-metal-blue and lilac toning over lustrous fields, which shows tinges of jewel tones when examined. The surfaces have scattered light marks from circulation, but no rim problems or adjustment marks. Liberty's hair has strong separation on the curls, and the eagle sports all but a few of his uppermost breast feathers. This die pairing is quite scarce in high grades, and the Small Date obverse with Small Letters reverse combination is often overlooked, but much harder to locate than

the other permutations of 1796 silver dollars. Strong visual appeal and a handsome, even elegant, Draped Bust dollar.

Numismatic Reflections by Q. David Bowers

A lovely, lustrous and very desirable example of the variety. Published mintage figures for the 1796 do not bear a relationship to the number of survivors, and in the marketplace dollars dated 1796 are actually nearly as elusive as those dated 1797.

PCGS# 39999.

PCGS Population: 1; none finer within designation.

From the Werner Family Collection of 1796 Coinage. Earlier ex: Hesselgesser Collection.

Glorious 1796 Large Date, Small Letters Draped Bust Silver Dollar



11173. 1796 Draped Bust Silver Dollar. B-5, BB-65. Rarity-2. BB Die State II. Large Date, Small Letters. AU-55 (PCGS). CAC. Secure Holder. Rarely are early Draped Bust dollars found so well preserved technically. The breast feathers on the eagle and the hair curls on the portrait show strong separation, despite brief circulation. Add to this dynamic the high quality of the surfaces in terms of handling marks, and the package gets more enticing. Next the fields retain enough luster to please the eye, a feature seldom found on Bust dollars of any date, let alone an early 1796 issue. Last but not at all least is the colorful antique toning present of gunmetal-blue with golden accents of iridescent shades that span the entire surface. No adjustment marks

either, and a prize for the type, date or variety collector for its lofty quality and strong visual appeal.

Numismatic Reflections by Q. David Bowers

When it was first consigned to us I enjoyed seeing the Werner Family Collection and later examining the pieces in closer detail and making video clips of them, and now reviewing the catalog listings. What a nice experience!

PCGS# 40002.

PCGS Population: 10; 6 finer (MS-64 finest) within designation.

From the Werner Family Collection of 1796 Coinage. Earlier ex: Hesselgesser Collection.



Incredible CAC Gold 1796 No Stars



11174. 1796 Capped Bust Right Quarter Eagle. No Stars. BD-2. Rarity-4. MS-61 (PCGS). CAC—Gold Label. OGH. This memorable 1796 quarter eagle without obverse stars offers phenomenal quality for the connoisseur. This variety, the first in the series, is extremely rare in Mint State. Within that category the present piece has great eye appeal. This satiny jewel was awarded the prized *gold CAC sticker* for its quality, a prize reserved for coins that appear to be undergraded. In presentation, the surfaces are a rich copper-gold with greenish accents in the fields and recesses. While the surfaces have minor handling marks, the fields retain a degree of reflectivity. This is most notable on the reverse with the complex devices protected the fields from any contact, while the broad and open obverse fields had no protection from stars or lettering within the left or right side. Reasonably sharp too in terms of strike, as the dies were able to bring up the curls of Liberty and all the tiny star centers and lettering well. Trace softness is noted at the center of the reverse, common to this variety, where the eagle's upper breast and neck are not fully brought up, as this area is precisely opposite Liberty's ear where the most gold had to flow to fill in the demands of the dies during the strike, apparently the coiner just didn't have enough strength of bring these features to their ultimate conclusion. Furthermore, this is a later die state of the obverse, with thin die cracks down from the center of the L (IBERTY) into the cap, another from the right side of the E of that word to that crazy curl of hair which wraps backwards up to the cap. No adjustment marks or handling marks of any great consequence are seen, and the visual impact of this treasure is a delight and feast for the numismatic eye.

The 1796 No Stars Capped Bust Right quarter eagle is one of the rarest type coins of all Federal issues. The mintage is believed to be 963 pieces, of which perhaps 100 to 130 are known today. Of this modest group, perhaps a dozen to fifteen qualify at the Mint State level, most in the MS-60 to 62 range. Quarter eagle coinage began in 1796 with this style, the obverse depicting a small cameo with Liberty's bust facing right wearing a cap, above is the word LIBERTY in small letters, then the date is tucked in below her truncation. No stars were added to the obverse. The open field left a circulating coin prone to marks and rapid wear on the central device. The dentils certainly protected the perimeter of the coin, but the broad and open fields directed any contact marks to Liberty herself, as well as the wear from circulation. Later in 1796 stars were added to the obverse design, and this style of the Capped Bust of Liberty with stars continued through 1807 on the quarter eagle denomination.

The first delivery of No Stars quarter eagles took place on September 21, 1796 and consisted of a mere 66 pieces, almost certainly the BD-1 variety of which four coins are known today. The reverse die soon broke, suspending coinage until a new die could be prepared. The next and final delivery of 1796 occurred on December 8, 1796 of 897 coins, and these were the No Stars BD-2 variety which is offered here. Both the BD-1 and BD-2 1796 quarter eagles were struck with the same obverse die, with the earliest die state seen used for the BD-1 issue. The 1796 With Stars obverse BD-3 variety is believed to have been delivered on January 14, 1797 of 432 pieces. These numbers seem to fit well enough with the number of survivors today and consid-

Quarter Eagle in Mint State



erable research by Harry W. Bass, Jr. and John Dannreuther confirms this theory.

The obverse design is attributed to Robert Scot, the chief engraver at the Philadelphia Mint during this period. New dies were in constant demand, and master hubs were created to assist in this process of die engraving. The hubs contained the central device, with the legends, date and stars added in by the engraver by hand one letter or small device punch at a time, into each die. Scot's position was supplemented by John Smith Gardner, the assistant engraver in the early years at the Mint. Gardner engraved several obverse dies of 1795 coinage, and was primarily in charge of reverse die engraving by early 1796. A dispute over his lack of pay caused him to leave the employment of the Mint in early 1796, but he was brought back in due to the desire to launch new denominations later that year, as the reverse designs had not yet been produced in master hub form. Gardner likely engraved the first Heraldic Eagle hubs, and did so for most of the denominations in the summer of 1796. Gardner's hand left stylistic nuances such as a taller, thinner neck on the eagle, sixteen shield stripes, three claws over the arrows and branch on the eagle, and two rows of tail feathers on the eagle. Gardner left the employment of the Mint in the late summer of 1796 for good. Scot was pressed to use these new master hubs, but apparently wanted to put his own stamp on the reverse hubs as soon as he was able to. These Gardner stylistic features are present on this early quarter eagle and most others until 1798 when Scot was able to create his own new reverse hub to his own style. Scot's style includes a shorter squat necked eagle, single claw

over the arrows and branch and three rows of tail feathers on Pete the eagle. Each denomination saw these changes in succession as Scot had the time to create the new master hub punches required for each size of coin denomination. These master hubs required up to two weeks of careful engraving to produce in the positive form (raised) so they could be used to create dies (sunken) for coinage.

While certainly in the top ten known of the date and important type, this exciting No Stars quarter eagle may be well above that level if all the high grade examples could be gathered together and examined by experts. What is clear is this is a very high end coin for the grade assigned, and would be a welcome addition to the most advanced numismatic cabinet. One of the highlights of this extensive offering and a coin of exceptional beauty, quality and rarity.

Numismatic Reflections by Q. David Bowers

The offering of a 1796 No Stars quarter eagle is always an important numismatic event, and a Mint State coin such as this is especially so. The addition of the gold-label CAC sticker signifies quality above the usual and adds further appeal. I anticipate a lot of excitement when this piece crosses the block.

PCGS# 7645.

Population 3; 4 finer (MS-65 finest).

From the Werner Family Collection of 1796 Coinage. Earlier from Heritage's sale of August 2006, lot 5417.



Satin-Smooth Moderately Circulated 1796 With Stars Capped Bust Right Quarter Eagle



11175. 1796 Capped Bust Right Quarter Eagle. Stars. BD-3. Rarity-5+. Stars. Fine-15 (PCGS). CAC. OGH. Following a coinage of 1796 quarter eagles without obverse stars, the style was changed, and stars were added, perhaps redundant as they now appeared on both sides (in contrast to the half eagle and eagle of this date which had no reverse stars). The obverse has the familiar bust of Liberty facing right, with a large cap upon her head and a wave of her hair blown in the wind from behind, sweeping a broad curl of hair up and onto the cap. LIBERTY above and the date below, with stars arranged eight by eight. For the reverse, the Gardner style Heraldic Eagle punch was used (Scot replaced this in 1798 for quarter eagles and dimes which used the same size master hub), with the long skinny neck eagle, sixteen stripes in the shield, three claws over the arrows and branch, and two rows of tail feathers on the eagle. As the sixteen stars obverse is technically a distinct type, this rare coin should be collected as such, but with so few known, many collectors simply have to just enjoy looking at photos.

The surfaces are quite smooth from circulation and the color is a perfectly uniform yellow-gold with a tinge of copper. There are perhaps 50 known, if that many, of this rare issue. While the present coin has the unusual distinction as the lowest technical grade of those certified by PCGS and NGC, it is nonetheless charming and desirable. For this little prize spent more than a few years in circulation and was no doubt examined by many Americans of the day, who little realized what a coveted coin this would become in the future. As is often the case on early gold, when there has been enough wear to break down the initial reflectivity, what is usually seen is heavy handling marks, as more

wear transpires in the Extremely Fine or lower grade levels, these initial handling marks blend away into the surfaces, these gold coins take on a whole new smooth appearance, as seen here. Furthermore, the devices are all intact, such as the dentils, stars and lettering, so all the points of study are present for the strong loupe to examine. One feature that is prominent are the heavy die file lines through TATE of STATES, often attributed to Scot's blunder, or perhaps another engraver, apparently something was effaced or the die was injured in this area, and heavy file marks are seen on all coins of this variety, and these file marks were imparted before any coins were struck. Research confirms within all reasonably possible events that these were delivered on January 14, 1797, as the numbers closely correlate to the three varieties of the year and die state emission sequence. For the new obverse die used in 1797, the Philadelphia Mint returned to the original 13 stars of the original colonies as there were just too many stars to add to dies as states were formed and joined the union. A handsome and desirable coin that any collector will long cherish.

Numismatic Reflections by Q. David Bowers

Relatively affordable seems to be the key term for this very rare quarter eagle. Examples are usually seen in higher grades and are necessarily quite expensive. In the context of early coins of this denomination, this coin should attract many buyers who might not want to compete for a coin in EF or higher preservation.

PCGS# 7647.

From the Werner Family Collection of 1796 Coinage.

END OF THE WERNER FAMILY COLLECTION

HALF CENTS

Rare High Grade 1797 Half Cent — AU-55 PCGS



11176. 1797 C-2. Rarity-3. Centered Head, Plain Edge. AU-55 (PCGS). Medium olive-brown surfaces with hints of red on the reverse. Struck slightly off center on both sides, just enough to be noticeable but not intrude on any peripheral legends. Low magnification reveals a few marks that are unavailable to the unassisted eye including an old curved scratch near the L of LIBERTY and another faint old scratch in the obverse dentils at 3:00. A faint, old reverse scratch,

barely noticeable under magnification, traverses the coin from the rim at 1:00, glancing pass the O in OF and then downward diagonally through the A to the E in the denomination; another faint, old scratch can be seen at the final A in AMERICA. A pleasing coin overall with excellent eye appeal.

PCGS# 1036.

Rare and Important 1804 Half Cent Variety



11177. 1804 C-2. Rarity-6+. Manley Die State 2.0. Crosslet 4, Stems. AG Details—Tooled, Scratches (NGC). Low Crosslet 4, Reverse of 1803 C-3 variety. Medium to deep brown throughout. Well-worn with noticeable vertical scratches across Liberty's portrait and with some pits and other marks prevalent on both sides. Still, "it is what it is," as is often said, and this particular variety is *rare*. According to the most recent edition of Jack Robinson's *Copper Quotes by Robinson*, also known as *CQR* to early copper specialists, the *Condition Census* for this rarity runs from a high of just Fine on the

high end downward from there to the About Good level. An example in the Goldberg's sale of the Whister Collection (September 2011, lot 41) was called AG-3 and realized \$15,525, an indication of just how rare the variety is in *any* grade. It is thought that fewer than 20 examples of this variety are known — with far more than that number of advanced half cent specialists active in the hobby today, we suspect the bidding activity will be fast and furious for this lot.

PCGS# 1069.

Gem BN Uncirculated 1804 Half Cent



11178. 1804 C-13. Rarity-1. Manley Die State 2.0. Plain 4, Stemless Wreath. MS-65 BN (NGC). A satiny and somewhat glossy golden-brown Gem with soft underlying mint orange throughout. The surfaces are mark-free to the unaided eye, with just a few well-hidden ticks that come to light under low magnification. A popular die variety, the 1804 No Stems

reverse half cent has long been the target of collectors seeking something just a little out of the norm. A pleasing half cent that deserves more than just a casual glance from interested bidders.

PCGS# 1063.

Incredibly Rare and Second Finest-Known

11179. 1808/7 C-1. Rarity-7. Manley Die State 2.0. Fine-12 (PCGS). CAC. Secure Holder. An incredible and recent discovery of this formidable rarity that easily merits its assignment as the second finest known of the variety by four grade points. This die pairing was discovered back in 1952 by Roger S. Cohen, Jr., with the ensuing 60 years turning up nine of these including this example. Given the modest number of 1808/7 half cents known, it is unlikely that many more will be found unless they are discovered in non numismatic hands, as was the current example. The *Condition Census* of this variety, as noted in the 20th Edition of *Copper Quotes By Robinson* (April 30, 2011) records the following examples: 30, 12 (this new specimen not yet listed of course), 8, 5, 5, 4, 3, 2. This new discovery was seen by many specialists at the recent Early American Coppers and John Reich Collectors Society Convention in Buffalo, New York, and the EAC grade from Bill Noyes is Fine-12.

Most of the known examples of the C-1 variety are not only worn, but are found with the usual problems attendant to early copper, with surface pitting or corrosion, spots or outright damage. The surfaces of this new discovery coin are outstanding for this variety, with satin smooth copper and no traces of corrosion or dark olive surfaces. Handling marks are average to light, with no heavy or detracting circulation marks present. For identification there is a small nick on Liberty's neck a bit below her jaw and a shallow nick on the lower right ribbon bow of the reverse. Trace pin scratches, shallow nicks and edge marks are present but so minimal as to not warrant attention. In presentation, this early half cent would be perfectly suitable for the grade to any advanced specialist even if it was a common variety.

Twenty years ago when this cataloger (Jim Matthews) was writing the auction catalog for the Roger S. Cohen, Jr., Collection (Superior, February 2, 1992) the discovery specimen of this variety was last auctioned, that piece grading Good-4 with some pitting realized \$18,150. Incredibly Roger acquired a second example of this variety that was also sold in his auction grading Fair-2 with pitting and corrosion that realized \$11,550, and this is the sole early die state example known of this variety. That second example later appeared in Superior's Auction of the J. R. Frankenfeld Collection, February 17, 2001 as lot 108. There have been a couple of private treaty examples of the 1808/7 Cohen-1 variety sold in the last few decades, but no other auction appearances of this prized variety have occurred, leaving specialists frustrated with so few opportunities to complete their collections. Now at least one more collector will have a chance to obtain the rarest die pairing in the entire Half cent series (aside from the edge lettering subvarieties of the Capped Bust design). A good comparison coin is the famed 1795 Sheldon-79 Large cent where a dozen or so are now known, with many copper specialists needing just that single variety to complete their collections, but so few have turned up and they are usually prohibitively expensive when they do appear. Holding the title of the rarest variety of the half cent series keeps demand solid and prices seem to escalate with each auction appearance. This is more than



evident in recent years of prices for the famed 1796 No Pole C-1 half cent and our recent auction of the 1797 Gripped Edge variety Half Cents, which broke into open fields running to much higher price levels than ever seen before when they crossed the auction block.

An indentured servant named John Reich with considerable talent and a reputation as one of the finest die engravers in the world came to America from Germany in 1801 as a refugee to escape war in his homeland. After years of trying to get on board with the Philadelphia Mint and finally threatening to return to his German home in early 1807, the new Mint Director Robert Patterson wrote to President Thomas Jefferson that Reich should be hired as an Assistant Engraver for the Mint as the long standing current Mint Engraver, Robert Scot was in ill health and suffered from advancing age. Jefferson approved the nomination of Reich as Assistant Engraver on April 1, 1807 for the sum of \$600 per year. Reich's specific assignment was to improve upon the designs of Robert Scot then in circulation on all denominations of coinage (recent research credits the Heraldic Eagle designs to engraver John Smith Gardner, but Scot took great pains to replace all of the Gardner heraldic eagle hubs created in 1796 to make new hubs from of his own hand to replace the Gardner hubs as soon as Scot could accomplish this task). Scot wanted all coinage to reflect *his workmanship*, and did not want competition from anyone, especially someone as talented as John Reich. Powerful forces were at work, and the desire of Mint Director Patterson could not be ignored, thus Reich set to task to change the designs on coinage of the most important denominations first, the half dollar and half eagle, both representing the backbones of our coinage in circulation. Scot's Draped Bust design had been adapted on all coinage from half cents through silver dollars by 1807, and these represent the final appearance

1808/7 Cohen-1, Breen-1 Half Cent Variety



of this now classic design, save for one denomination, the Draped Bust half cent which continued to use the Draped Bust design in 1808.

Reich's new designs entered circulation on the Capped Bust half dollars and Capped Bust half eagles in September 1807, and these were well received by the Mint officials and the public. Reich began working on the dies for the Classic Head large cent, and these were launched in 1808. The new designs for the half cent were not as pressing, and new hubs were ready for the Classic Head half cent in 1809 by Reich. Why were these 1808 half cents struck? The Mint had plenty of half cents on hand in stockpiles at the end of 1807, and research by Robert W. Julian confirms that demand was slight for the denomination. Furthermore, only two obverse dies were used to coin these 1808 half cents, both anomalies. The first is the overdate obverse, used to coin this rarity. Apparently this obverse die was prepared for coinage in 1807, but not needed as another existing 1807 obverse die outlasted the production needs that year, so this unused 1807 obverse die languished. When 1808 rolled around, the common practice of overdating the die took place, creating the 8/7 die. The second obverse used in 1808 was probably a leftover die of the Draped Bust design that was ready for service but did not have the final digit punched in for the date. As the 8 punch was not located, the engraver (likely Robert Scot hastening to use all existing dies before his designs were replaced) came up with the solution of employing the tiny 0 punch used in the fraction of the reverse dies, and created an 8 by stacking them together to fill in the missing digit. Thus the second 8 is ungainly, large and too tall, especially when compared with the first 8 engraved using an 8 punch when the die was first hubbed and completed, other than this final digit. Thus 1808 *Draped Bust*

half cents were struck. Were these simply Mint economy of using up existing dies even though their style was outdated, or was this a parting shot by Robert Scot to keep his designs in circulation just a little bit longer?

What is quite evident is this, the early coining presses were worn from use by 1808. The huge production demands of coinage kept pounding the die steel into shattered fragments even under the best of times. One of the recurring problems that is relevant to the story here is a misaligned die situation. In this case, the reverse was not on parallel plane with the obverse die, having been mounted slightly askew in the coining press when that die was set. Therefore, coins struck from misaligned dies in this manner are bold on part of the struck coin, quite weak in the area opposite where the dies are set furthest apart. This affects both the obverse and reverse strikes, but is most prominent on the reverse in this case as that was the die that was misaligned in the coining press. As coins were struck the excessive pressure is not evenly applied to the die surface, and cracks and shattering rapidly occur, accounting for the rarity of this die pairing. Notice the heavy die cracks along the tops ITED and STATES, with the dentils becoming a late retained cud between those words as pieces of the die were being pushed up with each successive strike. The single early die state example known shows only the crack at the top of STATES, but also shows the misaligned die strike with bold reverse definition on the left, weaker definition on the right. With the survival rate of a few percent of the coins struck during this era, it is likely that just a few hundred were struck before the reverse die formed larger edge cuds and was replaced, with the overdated obverse die continuing to create the Cohen-2 variety with this new reverse replacement die (similar in technical appearance to the other reverse used in 1807 for half cents, and likely a leftover as well from that year). Still later, while striking the C-2 variety the overdate obverse failed with an edge cud or break chipping part of the die away over TY forcing its replacement, and at this point the blundered tall second 8 obverse was pressed into coinage, creating the Cohen-3 variety for the year with this same reverse die used on the C-2 variety. These Little Half Sisters represent the last of the Draped Bust coinage by Robert Scot, although he continued working at the Mint for several more years until his death.

Numismatic Reflections by Q. David Bowers

After reading the above description by staff expert Jim Matthews I can only say, "Wow!" I now know more about this variety than ever. One nice thing about extended descriptions in catalogs is that a handful of dedicated experts probably know much of this information, though not all, but the vast number of people in our worldwide bidding audience do not. Essays such as this create interest not only in the variety being offered but in half cents and early die varieties in general.

PCGS# 35209.



LARGE CENTS

Amazing Gem Uncirculated 1793

**11180. 1793 Chain. S-3. Rarity-3-. AMERICA. No Periods.**

MS-66 BN (NGC). Satiny and lustrous deep golden brown with lively rose highlights throughout, and sharply struck with full design elements present. No readily apparent contact marks mar the surfaces, though we must note two toning flecks in the obverse field at the 4 o'clock position. While the designer of the type is lost to history, we know that Henry Voigt did the die engraving for the issue. The present variety, Sheldon-3, is called the *Leaning R* variety owing to the cant of the R in LIBERTY, which is larger than the other letters and leaning noticeably to the right. Vine and Bars edge style.

From the first year of coinage at the fledgling Philadelphia Mint as well as the only year of the design type; 1793-dated Wreath cents and Liberty Cap cents would soon follow, with the Liberty Cap design type continuing on through 1796. Indeed, an article in the

Boston Argus of March 26, 1793 noted in part: "The chain on the reverse is but a bad omen for Liberty, and Liberty herself appears to be in a fright." Comments such as this no doubt brought about the demise of the design type after just 36,103 pieces — \$361.03 face value — were produced. That Chain cents of *any* grade exist today is a fortuitous happening, given the small production run and the ensuing 219 years since their inception, but that several *Mint State* examples exist is nothing short of a numismatic miracle. The presently offered 1793 Chain AMERICA cent is obviously high in the *Condition Census* — representing the top six finest coins — for the type, and it will certainly enjoy strong bidding activity when it experiences its moment in the spotlight.

Numismatic Reflections by Q. David Bowers

What nice memories this coin evokes. It was back in 1979 that I and wife, Christie, spent an enjoyable

LARGE CENTS

Chain AMERICA Cent Sheldon-3



time at Evergreen House, historic seat of the Garrett family, on North Charles Street. Now the property of The Johns Hopkins University, the structure contained furniture, books, and other trappings from years ago, dating back to the days of T. Harrison Garrett. It was my privilege to work with curator Susan Tripp and her husband, David, in the sorting, arranging, and eventually acquisition for cataloging and photography of much of the Garrett cabinet. This included the magnificent collection formed by T. Harrison Garrett from about 1864 until his passing in a boating accident in the late 1880s, after which a son, Robert Garrett (who was a medalist in the 1896 Olympics in Athens) took possession and added to it. Then in 1919 it went to another son, Ambassador John Work Garrett, who continued it until his passing in 1942.

The Garrett Collection, presented by us in four distinct sales from 1979 to 1981 stands today as one of

the high points in American numismatic history. Now in 2012 the coins from this offering are widely distributed, and it is only occasionally, such as now, when one of the rarities with the Garrett pedigree comes up in the auction venue. This marvelous cent is wonderful in its own right, what with its ultra high grade and significance, but to this the pedigree adds another important dimension.

PCGS# 1341.

NGC Census: 1; 1 finer within the BN designation (MS-67 BN). We also note a MS-66 RB example.

From Frossard's 38th Sale, lot 983; and our (Bowers and Rudy's) sale of the Garrett Collection for The Johns Hopkins University, Part I, November 1979, lot 53.



Choice VF 1793 Wreath Cent



11181. 1793 Wreath. S-11A. Rarity-4+. Vine and Bars Edge. VF-35 (PCGS). Deep golden tan with darker highlights on the high points. Not noticeably marked to the unassisted eye save for a rim pinch or tiny clip at 10 o'clock on the obverse that carries over to the reverse rim at the 9 o'clock position. Two tiny, natural fissures, as struck, from obverse rim to Lib-

erty's tresses, one at 9, the other at 11 o'clock, an old toning spot on reverse between D and S, otherwise no appreciable marks. All told, an amply pleasing example of a moderately scarce die combination.

PCGS# 1347.

Desirable 1793 Wreath Cent with Lettered Edge



11182. 1793 Wreath. S-11B. Rarity-4. Lettered Edge. EF-45 (PCGS).

An especially attractive early cent for the handsome chocolate brown color throughout and reasonably smooth planchet and surfaces. The obverse sports full border beading and no distracting marks or scratches. For identification, there is a shallow patch of disturbances on the extreme edge before Liberty's mouth and chin, but these are so shallow they fail to reach to beading. Liberty's face, neck and the surrounding fields are memorable for their smooth, pleasing surface quality. Bold die clashing in the fields that includes much of AMERICA, wreath leaves and even a few berries on the left side of the obverse within the fields. On the reverse there is a shallow void from in the planchet in the area between UNITED STATES and a trivial planchet flake missing from the uppermost leaf tip on the left of the wreath, and such minor flaws in the original planchet are fairly common on these early cents. The strike is average and the eye appeal is high for the overall preservation, minimal wear and virtual lack of problems that are so commonly found on these coins. A minor shallow rim bruise is noted above the final A in AMERICA. Solid eye appeal and historic abundance for this rarely found nice 1793 cent.

Numismatic Reflections by Q. David Bowers

There is something special about large copper cents dated 1793, and even one in a grade worn nearly smooth can

be exciting to contemplate. As I compose this comment I think back to the summer of 1958 when Ken Rendell and I, both teenage dealers at the time, visited with and stayed overnight with Dr. Charles Ruby in Fullerton, California, who loved the year 1793 and had dozens of cents, mostly worn, in plastic holders. Reading the pedigree I think also of Michael Kolman, Jr., who set up the Federal Coin Exchange. Mike was an entrepreneur, and in addition investigated dealing in other things within a wide range, including medieval suits of armor. As a sideline he developed a business of selling small portable oxygen tanks for medical purposes. In the 1950s Mike was a pioneer in popularizing off-center strikes and other mint errors.

Returning to the 1793 cents, the first large "spread" of these appeared in a photographic plate in the *American Journal of Numismatics* in 1869. By that time interest in collecting early copper cents was very intense, as it had been for over a decade. Jeremiah Colburn, little remembered today, was one of the pioneers in delineating die varieties and published information on these in the late 1850s.

PCGS# 1350.

From Federal Coin Exchange, October 25, 1953; Mrs. R. Henry Norweb; and our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 2694. Norweb pedigree denoted on PCGS insert.

Wright's Famous 1793 Liberty Cap Cent



11183. 1793 Liberty Cap. S-13. Rarity-4-. Fine-12 (PCGS). Offered is a lovely example of the most desired type of the first year of the cent. Deep golden-tan surfaces verge on chocolate brown. Surfaces faintly microgranular under low magnification, obverse with two tiny rim nicks at 3 o'clock, no other marks of note, reverse free of marks that engage the unassisted eye. The last of three distinctive design types — Chain, Flowing Hair, and Liberty Cap (four if you count the Chain AMERI. and Chain AMERICA types as individual types) struck in the first year of coinage at the fledgling Philadelphia Mint. The mintage figure of just 11,056 pieces for the Liberty Cap type, as here, is far and away the lowest production figure

of any of the types. Probably designed by — and definitely engraved by — Joseph Wright, who passed away in late summer 1793, a victim of the yellow fever epidemic that ravaged Philadelphia that year. Wright's only other direct contribution to the early coinage of the Mint was a beautiful quarter dollar pattern; he may have been the designer of the 1793 half cent though he was not the engraver of that issue. Attractive Liberty Cap cents are always high on the want lists of large cent specialists as well as advanced type coin collectors, and the present coin falls securely within the "attractive" category despite its minor drawbacks.

PCGS# 1359.

Gorgeous Choice AU 1794 Large Cent



11184. 1794 S-29. Rarity-2. Head of 1794. AU-55 (PCGS). Hard and glossy deep golden tan surfaces exhibit bold design elements and no marks of moment to the unassisted eye. Magnification reveals a faint, old scratch from the obverse rim at 9 o'clock to the bottom fold of Liberty's cap; it goes unnoticed without magnification and is mentioned solely for accuracy given its trivial nature. "H-25" on the rim in white paint signifies the coin was marked by W.W. Hays as was customary on all 1794 cents he owned and studied; the H and D in HUNDRED in the edge lettering are painted in yellow and represents Homer (H) Downing (D). Faint die cracks and clash marks present on both sides. An absolutely gorgeous specimen, certainly a "gem" within the AU range, and a coin that will find a new home without much difficulty once the bidding begins.

Numismatic Reflections by Q. David Bowers

The pedigree of this coin invites exploration if you are interested in numismatic history. The pages of *Penny Wise*, the journal of Early American Coppers, Inc., now wonderfully edited by Dr. Harry Salyards, are a passport to gaining more information. The cumulative issues, available easily enough in digital format, can provide at least a weekend of interesting reading. The present 1794 with its pedigree and high grade combined will be a prime attraction as it crosses the auction block.

PCGS# 35552.

Ex: W.W. Hays, 1900; Chas. Steigerwalt; unknown intermediaries; our (Stack's) J.H. South Collection sale, 1952, lot 335; Homer K. Downing; New Netherlands' 1952 ANA Sale, lot 1666; Hugh O. Griffins; Arthur E. Young, died 1956; Alex Cooper Auctioneers' sale, 2012, lot 26. Paper envelopes included.



Exceptionally Choice AU 1794 Large Cent



11185. 1794 S-65. Rarity-1. Noyes Die State B. Head of 1794. AU-58 (PCGS). CAC. A deep golden brown specimen with chestnut highlights and glossy, mainly hard surfaces throughout. The devices are crisp and the surfaces are essentially unmarked, especially to the unaided eye. We note some small degree of cakey detritus among the reverse devices, only visible under low magnification and to no visual detriment. Nicely centered on both sides with compete dentils. Obverse die clash around Liberty's portrait, die crack from dentils to

tip of bust, another from dentils upward across the 9 of the date to shoulder, reverse die crack from the dentils at 12 o'clock downward, grazing the back of the S below and ending at the double leaf below, another faint crack from dentils across the second A in AMERICA. A choice and appealing example of the date and variety combination, and a coin that will see its fair share of bidding activity.

PCGS# 901374.

Choice Mint State 1795 Lettered Edge Large Cent



11186. 1795 S-75. Rarity-3. Lettered Edge. MS-63 BN (PCGS). This beautiful Mint State 1795 cent is characterized by frosty golden-tan with soft underlying luster and a blush of faded mint orange iridescence in the well-protected design areas. The surfaces are essentially mark-free to the unassisted eye, and low magnification is not apt to change your initial impression. The surfaces have a faintly pebbled appearance in places under low magnification, the result of die rust. We also note a curving die crack from the rim upward across the back of the 9 in the date to Liberty's shoulder. An impressive survivor from a mintage for the type given as 37,000 pieces in the *Guide Book*; that figure is somewhat more than half the production tally for the Chain cent varieties (though of course, the Chain cent is equally desirable to large cent and type coin specialists alike and the need for acquisition of

an example is therefore doubled). If a choice and appealing 1795 Lettered Edge cent is on your want list, you will do well to take a look at the present coin — you are more likely to be enchanted rather than disappointed.

Numismatic Reflections by Q. David Bowers

There is something *special* about Liberty Cap cents in high grade, and the appeal of the presently offered piece needs no amplification. Without a doubt many pairs of eyes will be focused on Internet streams as it crosses the block, with additional competition from floor bidders at the convention sale itself.

PCGS# 1377.

From the Estate of John E. Du Pont.

Prized 1795 Jefferson Head Cent



11187. 1795 S-80. Rarity-5+. Jefferson Head. Plain Edge. VF-20 (ANACS). OH. This landmark 1795 Jefferson Head cent, one of the most famous coins from the 1790s, will be a prime attraction as it crosses the block. Relatively few exist, and of those that do not many can equal this. Deep chocolate brown, with trivial earthen highlights against the upper border of the hair and, to a lesser degree, within the strands of the hair. The surfaces exhibit even, moderate granularity on both sides, while traces of hard, inactive verdigris are seen on the reverse upon close examination. Small rim imperfections are noted on the obverse at 10 o'clock and 3 o'clock, which are not particularly distracting to the eye but would serve to identify this piece in the future. In hand, the eye appeal is superior to what one might expect from the surface description. The elements of the design are very well delineated, particularly so on the obverse where the majority of the hair strands are sharply divided other than at the highest points of the relief. The date and legend are sharp. The reverse is likewise sharp, if slightly more granular.

Certainly one of the most interesting and rarest issues of the early copper series is the famous Jefferson Head cent, so-called, although any resemblance to the third president of the United States seems to be slight. The obverse and reverse are differently styled than on typical dies of the era, giving rise to the long-term theory that these pieces were made outside of the Philadelphia Mint, as a pattern or proposal to be submitted to Congress. At the time, the future of the Mint was uncertain, problems were rife, and proposals were made to close down the facility. Elsewhere, such as with the Soho Mint in England, coinage was often done on contract. It would be a simple matter, it was said, if American coinage were accomplished similarly, with no facilities needed. A popular candidate for the creator is John Harper, who had been associated with the Mint since the early days, including in 1792 when it is believed that the silver half dismes were struck in his shop, as the cornerstone of the Philadelphia Mint had not yet been laid. Later, certain equipment for the Mint was stored by Harper. His trade was as a mechanic, although no specific die engraving or plate engraving skill has been found in a contemporary reference. The obverse portrait, the lettering, and the overall appearance differ from the standard issue of the era, as noted. The reverse is similarly different. While the basic lettering and arrangement is the same, the wreath in particular is very elegant, with long leaves more boldly presented than on the federal product. Of

the few die varieties that exist with this distinctive head style, this one, while still quite rare, is the most common.

The present coin is listed in the roster of known examples, as published in *Walter Breen's Encyclopedia of Early United States Cents*, as "Fine-15, Sharpness of VF-35." As for sharpness, we agree completely, ranking this coin among the sharpest examples of this very elusive variety. While the surfaces do exhibit the aforementioned granularity, the coin does compare nicely with other examples listed in the same reference at higher grades. Further, it seems typical of the variety to have surface imperfections — genuinely problem-free examples are extremely rare, if not prohibitively so. The example listed at the top of the Census as "VF-35, Sharpness of EF-45" (plated in the book) is burnished, scratched and gouged. It is also a resident of the ANS Collection, and is unlikely to ever be available to collectors. The second finest example, ranked as "VF-25, Sharpness of VF-35," has "heavy scratches;" a coin held by the Carnegie Institute and also unavailable to collectors. The third is listed as "VF-20," and is illustrated in Bill Noyes' *United States Large Cents*. Five more pieces, including this one, are described as having sharpness grades in the VF range, all net-graded for various afflictions common to early coppers, conditions mostly accepted by collectors as part of the nature of this fascinating series. The present example appears in the Breen reference roster as tied for fifth finest known, but where sharpness alone is concerned it would have perhaps only one or two superiors.

To our eyes this coin is somewhat sharper than the one we sold in January 2009, a coin graded Fine-15 (PCGS), with "light even porosity...seen over both sides." That piece sold for an impressive \$149,500. The Goldbergs' sold an example with substantially less detail than the present one (graded VF-20 by PCGS) in September 2009 for \$94,875. That coin was microporous and had prominent scratches through the hair. More recently, the Garrett Specimen (graded VF-25 by NGC) was sold by Heritage in March 2012 for \$184,000. This piece also exhibited microgranularity and offered less detail than the present coin. Clearly the example we offer here is a superb one among the few that survive, and it is undoubtedly destined for an advanced cabinet of coppers. It was discovered in Pennsylvania 25 years ago and held by the finder until the present time. As such, this is the first public offering, and we are delighted to be able to feature this rarity in our ANA sale.

PCGS# 1386.



Incredible Recently Discovered 1797 Sheldon-138 in Gem MS-65+ (PCGS)



11188. 1797 S-138. Rarity-1. Noyes Die State A. Reverse of 1797, Stems. MS-65+ BN (PCGS). Secure Holder. Amazing quality and a coin which recently emerged from long and careful storage in Europe. The strike is bold throughout, with all of Liberty's curls well defined, note too the wreath where the tiny leaves show their veins. This is an early die state struck before the reverse die began sinking, although multiple, almost too many to count, individual clash marks are noted on the reverse. The Gem condition of the present coin makes these features unusually sharp and easy to discern. Handling marks are minimal as expected for this grade level, although we note one dig hidden in her hair right in the middle of her head behind her temple, another graze is found on her cheek and last a nick right at the junction of her neck and jaw. A small low area is noted above ONE on the reverse. Certainly high in the Condition Census for the variety, but precisely where this falls is yet to be determined. One of the five mint state examples is in the ANS collection,

reducing the available number of Census coins by one. tinges of mint color remain in the protected areas, and the color is light tan with no spots or signs of corrosion whatsoever.

It is interesting to note that the Sheldon-138 variety was not among those found in the Nichols Hoard, and thus mint state coins had to survive randomly. This new addition to the known population comes from a source that has yielded several great coins over the years, that being a few random coins taken home by travelers to America, perhaps by sailors or people visiting family in the wilds of the newly formed United States. What would be a better memento than a few coins from this upstart nation? What is incredible is the quality of the present coin, as most such pieces show considerable handling or wear just from examination over the centuries.

PCGS# 1422.

PCGS Population: 1; 2 finer (MS-66 Brown finest) within designation.

Remarkable 1798 Sheldon-155 in Choice Mint State-63 Brown (PCGS) Fresh From Europe



11189. 1798 S-155. Rarity-3. Noyes Die State B. Style I Hair. MS-63 BN (PCGS). Secure Holder. Attractive dark brown color with a couple of small brassy-golden accents around the rim. The surfaces are pleasing with no deep nicks or scratches present. A couple of trivial specks are seen in the right obverse field, another atop Liberty's ribbon and one tucked into her hair strands at the back of her neck. On the reverse there are no marks worthy of note and handling evidence is minimal. Toned an even dark brown on the reverse save for a golden area on the rim above (UNIT)ED and S(TATES). Later die state with die cracks through the date and LIB well advanced and clear. Furthermore bold die clashing is evident on the reverse

with multiple outlines of Liberty's head present through and around the wreath. Arguably the finest late die state example or at least certainly high in the Condition Census once this coin is entered in and reviewed by the keepers of the Census.

One of two cents (the other is the 1797 S-138) that came out of Europe very recently and just arrived back on these shores after their 214 year vacation where they rested well. Both are Condition Census quality and will no doubt be welcomed into the awaiting arms of the Early American Cop-pers Club members.

PCGS# 1431.

PCGS Population: 2; 4 finer (MS-65 Brown finest) within the Brown designation.



Rare 1799/8 Large Cent



11190. 1799/8 S-188. Rarity-4. Noyes Die State B. EF Details—Corrosion (NGC). Most impressive for this *Condition Census* example of the 1799 S-188 dies is the amount of detail present on both sides. The devices are sharply struck and minimally worn as a rule, those few areas around the reverse periphery that have a more softly defined “look” hardly affecting our assessment in this regard. There are no outwardly distracting abrasions, but dark olive-brown and lighter sandy-brown encrustation is present on both sides to explain the details grade from NGC. Late die state with a heavy triple break at the upper right obverse border and a lighter crack arcing across the lower right reverse periphery. A notably rare date, the key to the design type, with a history that goes back nearly as far as the date on the coin. Early numismatists became aware of the rarity of the date in the early decades of the 1800s when pursuing full sets of large cents from circulation was a fun and challenging way to collect these old coppers. Even an occa-

sional well-worn Chain cent could be found during the era, but the 1799 overdate and normal date varieties were essentially missing in action. The present piece is about as sharp as ever found for the date, though there are some notable exceptions of course. As for the present coin, its in-hand sharpness is worthy of your inspection, and the present specimen is far finer overall than the typical filler example of the date. A nice opportunity for large cent collectors.

Numismatic Reflections by Q. David Bowers

For many years the 1799/8 and its companion, the perfect date 1799, have been the keys to a set of large copper cents. While it would be nice to have an Extremely Fine 1799 without any negative adjectives, such would run into the many tens of thousands of dollars, if not even higher. The present piece does offer “a lot of coin for the money.”

PCGS# 36131.

Impressive Choice Mint State-63 (PCGS) 1807 "Comet" Variety Sheldon-271



11191. 1807 S-271. Rarity-1. Noyes Die State C. Comet Variety. MS-63 BN (PCGS). Secure Holder. One of the finer examples certified of this popular variety which boasts the full die breaks or more likely die damage to the obverse in the form of the streaking "comet" behind Liberty's head with additional lines in the opposite obverse field before her mouth and neck, and behind her lowest curls. A raised line has formed on her neck which soon forms the terminal crack in this area. The strike is generally sharp too, with separation on Liberty's higher curls. No significant spots or signs of corrosion, which so often mars the surfaces of these early copper coins. The color is a medium brown which is uniform on the obverse and reverse with a few traces of mint color around the wreath.

Light die clashing is noted in the field behind Liberty's curls from the wreath, and for identification there are a pair of nicks in the field below Liberty's ribbon similar in size and

just touching. While the PCGS *Population Report* records four examples at this level and two finer in the Brown designation, these numbers may be inflated and it would appear from the *Copper Quotes by Robinson* 20th Edition that the present coin is close to or just makes the Condition Census for the variety.

The obverse die failure may have been caused by poor quality die steel. In looking at a single example of this "Comet" variety one would assume some catastrophic impact occurred which injured the die surface, much like the "spiked chin" varieties of half cents of 1804. However, as the "comet" break appears light initially and grows over time through the coinage of this variety, and furthermore develops several other raised die lines in the fields, this implies that the die surface was changing over time with gradual degradation.

PCGS# 1531.

PCGS Population: 4; 2 finer (MS-64 Brown finest) within the Brown designation.

Impressive Choice Mint State 1807/6 Cent



11192. 1807/6 S-273. Rarity-1. Noyes Die State B. Large 7. MS-64 BN (PCGS). Satiny golden-tan with deeper highlights on the design high points. No readily obvious marks assail the unassisted eye, and a careful examination under low magnification reveals much the same scenario. The strike is reasonably sharp in all quarters though a hint of weakness can be seen in certain leaves in the reverse wreath. **Among the five finest examples of the variety certified by PCGS within any color designation.** Given the workhorse demand placed on the cent denomination in the early 19th century, it is remarkable that Draped Bust — or earlier types — large cents can be located today in Mint

State grades. Uncirculated cents of the era make up but an infinitesimal percentage of surviving specimens, a fact that has been duly noted by savvy large cent specialists for more than a century. We suspect the present Choice Uncirculated S-273 will be greeted with lively anticipation as it crosses the auction block.

PCGS# 36442.

PCGS Population: 1; 4 finer in all color designations (MS-66 RD finest).

Ex: Mathewson; CDS; Lester Merkin-Helfenstein: 41; our (Stack's) sale of the Dr. E. Yale Clark Collection, October 1975, lot 71; Ted Naftzger Collection. Stack's and Merkin lot tags included.

Condition Census 1823/2 N-1 Matron Head Cent in AU-58 (PCGS)



11193. 1823/2 N-1. Rarity-2. AU-58 (PCGS). Exceptional quality for this rare date, which is always in powerful collector demand when a pleasing example turns up. The surfaces are satin smooth with a few shallow nicks when closely examined, none of great consequence or distracting. Visually the over-date is sharp, and the stars all have at least partial radial lines, while Liberty's curls are carefully defined and show strong separation. On the reverse the wreath leaves are crisp and the lettering is sharp too. For identification there is a tiny speck in the field left of the date, and a shallow horizontal nick above and right of the E in ONE. Tied with three oth-

ers at most as the finest seen by PCGS gives a specialist an indication of just how incredible this coin is, with none seen finer and most of these 1823/2 cents tend to stay in collections for a very long time.

Numismatic Reflections by Q. David Bowers

This coin is ideal if you are seeking to assemble a collection of large copper cents by *Guide Book*-listed varieties. Only rarely is the 1823/2 seen in this state of preservation.

PCGS# 1630.

PCGS Population: 4; none finer.

Extraordinary Gem Proof 1834 N-3 Matron Head Cent



11194. 1834 N-3. Large 8, Small Stars, Medium Letters. Proof-65 BN (NGC). Attractive dark chocolate-brown fields that show a rich aqua-blue when examined under a light. Fully mirrored fields reflect the light with ease, while the devices show the finely textured frost expected. These Proofs must have been struck first, as the dies characteristics and blunders are sharp and fresh indeed. The N of UNITED was first punched in upside down then corrected, with an errant serif seen on the lower right post of that letter. Both uses of the letter C were

also blundered, and these show with ease when examined with a loupe. As the dies came together they created a truly beautiful Proof, with the stars exceptionally sharp and Liberty's curls fully expressed. Even the veins in the tiny leaves on the reverse show uncommon three dimensional features when closely studied. Perhaps 12 to 16 of these were coined in Proof, this Gem likely in the top half of those seen.

PCGS# 1799.

NGC Census: 1; 1 finer (PR-66 Brown finest) within the Brown designation.

Choice BN Proof 1841 Large Cent



11195. 1841 N-1. Rarity-5. Proof-64 BN (PCGS). This lovely example of the seldom-seen Proof format 1841 cent is characterized by mingled chestnut, golden-tan, and rose toning endorsing both sides. The fields are moderately reflective and the devices modestly frosty. The 1841 large cent in Proof is considered one of the more available dates of the era in that format, but that does not diminish its desirability. The PCGS website suggests just 20 to 30 examples are known. Examples are certainly elusive in the numismatic marketplace, and many are the quality large cent collections that lack a Proof of this date. A neat opportunity for an advanced large cent specialist.

Numismatic Reflections by Q. David Bowers

Proof coins of 1841 remain somewhat of an enigma. The copper cent, as offered here, exists in larger numbers than do Proofs of the years immediately preceding and following. The cent was the smallest circulating denomination at the time. The smallest gold denomination was the 1841 quarter eagle, for which no mint record exists. However, a number of Proofs were made, in addition to, it seems, circulation strikes made from Proof dies. I have often wondered whether on March 4, 1841 at the inauguration of President William Henry Harrison, some special events were held that merited the distribution of Proof coins to dignitaries and others. In a number of years of searching I have not found any account in contemporary newspapers, but perhaps the answer lies somewhere.

PCGS# 1952.

Gem RD Uncirculated 1842 Large Cent



11196. 1842 N-6. Rarity-1. Grellman Die State a. Large Date. MS-65 RD (NGC). This lovely 1842 Large Date cent is a frosty and lustrous Gem with soft rose-orange toning throughout. The strike is bold and the surfaces exhibit nothing more serious than a tiny reverse planchet flaw, as struck, in the field near the first S of STATES. Date numerals progressively lower from left to right in a "stair-step" alignment. The present specimen is **the only RD example of the date certified by NGC within any grade**. As choice for the grade as one could hope, and a coin that holds up admirably to careful magnified examination.

Numismatic Reflections by Q. David Bowers

Forming a collection of Braided Hair large copper cents from 1839 to 1857 is an interesting way to start on a larger holding of this popular denomination. Using the basic varieties in the *Guide Book* is ideal. If you do this, here is a coin that will fill in one of the spaces in a deluxe manner.

PCGS# 1837.

NGC Census: 1; no others of any grade within the RD designation.



Glowing Full Red Gem 1852 Large Cent



11197. 1852 N-16. Rarity-1. Grellman Die State b. MS-66 RD (PCGS). Awash in a rich mint-red sheen, this late-date large cent also possesses full frosty mint luster over each side. Struck with great precision at the centers and on the reverse, some minor weakness is noticed on the obverse stars

and denticles. With magnification, a couple of minor specks of carbon are reported on the reverse, no marks or other problems are present. Worthy of a strong bid.

PCGS# 1900.

PCGS Population: 2 in 66 Red; none are finer.

THE HOOSIER FLYER COLLECTION OF PATTERN AND REGULAR ISSUE SMALL CENTS, 1850-1859

INTRODUCTION

Welcome to the Hoosier Flyer Collection of pattern cents of the 1850 to 1859 years, plus for good measure a pioneer 1837 Feuchtwanger composition cent (the first example of a small-diameter "pattern"), plus a splendid offering of regular issues. The highlights are so numerous that the listing of the collection itself can take the place of such commentary—as nearly all are highlights! Indeed, this is the only collection of its kind ever to cross the auction block. Even among regular issues the clashed die rarities and overdate coins of 1857 will long be remembered, not to overlook a Gem Proof 1856 Flying Eagle cent, a pattern of course, but a favorite adopted by many into the regular series.

This cabinet was gathered over a period of years by a careful connoisseur who examined many coins and selected the few that were just right. Very often coins seem to the cataloger (QDB) to be undergraded by a point or two, which might furnish a good reason for careful examination of the pieces in person prior to the sale. There is a lot of hidden value, in my opinion.

THE PATTERN CENTS

Beginning about 1848, the Mint gave thought to replacing the traditional large copper cent, which had been in use since 1793, with a less expensive version. While silver and gold coins of the era were mostly coined or struck as an accommodation to depositors or, in later years for the Treasury Department as well, copper coins were a source of cash revenue. The Mint produced these for its own account, and any difference between the cost of copper and the face value translated to money in the bank. The same was true of half cents (which were never popular in circulation). For this reason, in good economic times and bad, the production of one-cent pieces was continuous from 1793 onward, with the sole exception of 1815.

Samuel F. Vinson, chairman of the Committee of Ways and Means, on January 9, 1849, introduced this: "Resolved, that the Committee of Ways and Means take into consideration the propriety of reporting a bill for reducing the size of the one-cent piece, & to authorize the coining of a three-cent piece—both to be composed of copper and some other precious metal."

In 1850 the first Mint experiments with a small diameter version were made, true patterns with inscriptions relating to the metallic content and some illustrating a hole at the center. No motifs were made, as the idea was simply to test the concept. Certain of these were made in billon alloy by adding 10% silver to copper—to add intrinsic value. Related coins were made in 1851. These curious patterns became attractive to numismatists when the hobby expanded

beginning in 1857-1858. In later years the Mint accommodated the demand by producing restrikes from original dies in the irrelevant alloy of copper-nickel. In 1853 the pattern program continued, with a quarter eagle die being used as the obverse, combined with a pattern reverse, struck in German silver, an alloy proposed by Dr. Lewis Feuchtwanger in 1837, when he made examples of his own design and gave specimens to members of Congress. With a nod to this historical precedent our offering commences with one of the 1837 Feuchtwanger coins.

The year 1854 saw the advent of Flying Eagle patterns in the cent series, plus a very curious pattern made in a strange way by physically copying by a pantograph or transfer lathe the obverse of an 1854 Liberty Seated silver dollar. In 1855 the Flying Eagle motif was continued in pattern form. Some Liberty Head patterns were made in this era, using the regular obverse motif, but without stars, as there was no space for them on reduced diameter planchets.

In 1856 the production of the famous small-diameter 72-grain copper-nickel Flying Eagle cents commenced. These were made in fairly large quantities, 1,000 coins or so, for distribution to congressmen, newspaper editors and others of influence to acquaint them with the new motif, plus some for Mint trading stock. Nearly all of these were in circulation strike format with lustrous surfaces. The same dies were used into early 1857 for the same distribution purposes.

By 1859 the 1856 Flying Eagle cent had attracted demand from the numismatic sector, but relatively few were available. The demand was accommodated by producing restrikes during the next decade. The restrikes were all in Proof format, as the Mint felt that collectors preferred this format.

In 1858 a marvelous series of pattern cents was made, comprising 12 different coins made by combining pattern as well as regular dies. Some of these had Indian Head obverses identical to the 1859 regular motif except for the date. In 1859 a pattern was made with a reverse die with oak wreath and shield, the style of 1860. All of these are described below.

REGULAR ISSUE FLYING EAGLE CENTS

The Hoosier Flyer Collection of patterns is followed by regular-issue cents of the Flying Eagle design. These include the "adopted" 1856, a lovely Gem, followed by coins of the 1857 date, including the three curious and rare clashed die coins of that year—two of which are in incredible Mint State grade. One of the finest 1858/7 overdate coins follows, along with examples of the 1858 Large Letters and Small Letters coins. As if that were not enough, Proof specimens are offered in addition to superb circulation strikes.

If pattern small cents are your forte, or regular issue cents from the start of the series, the Hoosier Flyer Collection will likely represent the most important purchase opportunity in your lifetime.





11198. 1850 Pattern Annular, or Ring-Form Pattern Cent. Judd-119 Original, Pollock-134. Rarity-6-. Billon. Plain Edge. With Central Perforation. Proof-63 (PCGS). CAC. Eagle Eye Photo Seal. With hole at the center, raised rims around the hole. CENTS at top, two floral ornaments at sides, 1850 below. The reverse shows USA / ONE TENTH SILVER. A lovely example with superb eye appeal, this comment being applicable to all other coins in this marvelous collection and consignment.

With this pattern the Mint thought that a copper cent with a trace of silver, and in small diameter, could be produced to yield a profit. A problem with billon, also in certain later alloy such as the goloid metric composition of the late 1870s, was that the users of such coins had no way to notice the silver alloy, making them easy to counterfeit cheaply. Further, the making "holey" coins was a clumsy procedure.

Moreover, several years later on May 26, 1854, James Ross Snowden, then director of the Mint (since 1853), wrote to Secretary of the Treasury James Guthrie, noting that when eventually such billon pieces were redeemed after use, the cost of recovering the silver would exceed the value the silver metal obtained. Further:

"The mechanical difficulties in making ring cents are not trivial. They lie not in planchet cutting but in stamping in ejecting the coin from the dies. I estimate that most of the value of a cent so formed would be sunk in the cost of striking."

PCGS# 11511.

From the Hoosier Flyer Collection.



11199. 1850 Pattern Annular, or Ring-Form Pattern Cent. Judd-124 Restrike, Pollock-139. Rarity-7-. Copper-Nickel. Plain Edge. Without Central Perforation. Proof-64 (PCGS). CAC. OGH. A very nice example of this pattern, the same dies as intended for use on a holed version, but here with the center hole missing, but with a tiny rim on both sides showing the position. One side shows CENT at top, two floral ornaments at sides, 1850 below. The other side has USA / ONE TENTH SILVER.

This coin was likely struck after spring 1859 when the Mint commenced restriking patterns from old dies still on hand. At the time (and also today) originals were very elusive. As is well known, such restrikes became a collecting specialty in their own right, and the distinction is usually not noted or mentioned.

PCGS# 11532.

From the Hoosier Flyer Collection.



11200. 1851 Pattern Annular, or Ring-Form Pattern Cent. Judd-127 Original, Pollock-149. Rarity-6-. Billon. Plain Edge. With Central Perforation. MS-65 (PCGS). CAC. Eagle Eye Photo Seal. OGH. A distinctive "holey" pattern made a year later than the initial version of 1850, the thought being to create a coin of larger diameter without using as much metal. One side has UNITED STATES OF AMERICA with an olive leaf and hole at the center. The other side has CENTS / ONE TENTH SILVER.

Another find for the pattern connoisseur and specialist.

PCGS# 11543.

From the Hoosier Flyer Collection.



11201. 1853 Pattern Cent. Judd-151, Pollock-178. Rarity-6-. Nickel Alloy. Reeded Edge. Proof-62 (PCGS). CAC. Nickel alloy thought to be German silver, exact composition not known. Obverse from a quarter eagle die of the year, Liberty Head facing left, date below, and stars surrounding. Reverse with a distinctive pattern motif, ONE / CENT very widely spaced, enclosed by an open olive wreath. This pattern was made hurriedly at the Mint, using an existing die as noted, to illustrate what a one-cent piece of this diameter might look and feel like.

The alloy is an experimental alloy loosely in the German silver category, here 40% nickel and 60% copper per Mint data (however, elemental analysis has not been done on this piece; when such analyses have been done, actual composition usually varies somewhat from Mint records).

One of the most distinctive early cent patterns, a conversation piece.

PCGS# 11628.

From the Hoosier Flyer Collection.

11202. 1854 Pattern Cent. Judd-158, Pollock-185. Rarity-6+. Nickel Alloy. Reeded Edge. Proof-64 (PCGS). This is one of the most curious coins in the pattern cent series. The obverse was made by taking a struck 1854 silver dollar and putting it on a reducing lathe, rotating, copying the features approximately, resulting in some details omitted, and with the date, 1854, skeletal, appearing as "1851" at quick glance.

These were the brainchild of James C. Booth, melter and assayer at the Mint, who suggested to Director Snowden that one-cent pieces could be made out of German silver and with a diameter between that of the dime and quarter, and thicker than the dime. Booth submitted some samples to Snowden on January 17, 1854, stating that these had been made up simply to show the size and aspects of the new cent, and not the design. Who knows? Perhaps this coin is one of those pieces

Circular lines from the reducing lathe can be seen from the center outward. The result was a Liberty Seated one-cent piece—a distinctive motif for this denomination. The reverse was created especially for this pattern and consists of an open wreath of oak leaves, enclosing 1 / CENT. Pleasing light silver surfaces. Some lightness of strike as always, partly due to the reducing lathe. A beautiful, "must have" example for a pattern connoisseur in general and an aficionado of pattern cents in particular.

As to the grade, in the cataloger's opinion this coin, with unusual surfaces as on all, could easily be classified higher. We do not recall ever having seen a finer one.

PCGS# 11652.

From the Hoosier Flyer Collection.



- 11203. 1854 Pattern Braided Hair Cent. Judd-160, Pollock-187. Rarity-4. Copper. Plain Edge. Proof-65 BN (PCGS). CAC.** Obverse with the typical Liberty Head of the era, Braided Hair, by Christian Gobrecht, that was introduced in the regular series in 1839, this being the slightly modified portrait introduced in 1843 and called the "Type of 1844". There are no stars, as there was no space to include them. Reverse similar to the federal issue but reduced in size. This pattern pure and simple was a proposal to continue the same basic designs, but make it smaller and lighter so as to use less metal. The offered example is a beautiful coin with rich brown mirror fields and great eye appeal.

PCGS# 11659.

From the Hoosier Flyer Collection.



- 11204. 1854 Pattern Flying Eagle Cent. Judd-164, Pollock-189. Rarity-5. Bronze. Plain Edge. Proof-64 BN (PCGS). CAC.** 91% copper, 7% tin, 2% zinc. 89.3 grains. A beautiful example showing Longacre's adaptation of Christian Gobrecht's 1838 Flying Eagle, somewhat different in proportion than the 1836 version on the dollar, and introduced on certain pattern dollars of the 1838 year. The features are slightly different and in higher relief than the eagle used on dollars of 1836, 1838, and 1839. Needle-sharp details are seen with every feather vein sharp, stars surrounding, date 1854 below. The dies were not completely polished, showing parallel striae as expected on originals. A truly lovely example with a high degree of visual appeal.

PCGS# 11678.

From the Hoosier Flyer Collection.



- 11205. 1855 Pattern Flying Eagle Cent. Judd-172, Pollock-198. Rarity-6-. Copper. Plain Edge. Proof-64 BN (NGC). Eagle Eye Photo Seal.** 100% copper. 114.3 grains. A lovely example with a needle-sharp strike, showing Longacre's adaptation of Christian Gobrecht's 1836 Flying Eagle, stars surrounding, date below, as introduced on regular issue Liberty Seated dollars of 1836. The reverse is a slightly reduced version of the regular federal issue of the era. Struck from dies not completely polished, with the reverse showing some parallel striae, as ever on originals.

On December 13, 1854, a package containing 100 pattern cents, presumably of more than one design, was sent by Snowden to the Treasury Department in Washington. Snowden proposed that a cent of 96 grains be made to replace the current "large" cent of 168 grains. Such pieces were to be at least 95% copper, with tin and zinc to make up the remaining 5%, as in French bronze.

PCGS# 11740.

From the Hoosier Flyer Collection.



- 11206. 1857 Pattern Cent. Judd-186, Pollock-222. Rarity-7+.** Copper-Nickel. Plain Edge. Proof-65 (PCGS). OGH. A very interesting pattern, one that presents a mystery of sorts, as the depiction of Miss Liberty facing left is about the same as used by James B. Longacre for his 1865 nickel three-cent piece. The coronet and hair style pay tribute to Longacre's double eagle and gold dollar designs of 1850. Thirteen stars surround, and the date 1857 is below. The reverse is the pattern die used earlier, with ONE/CENT widely separated, within a laurel wreath. Both obverse and reverse are sharply struck, and somewhat lustrous. Although traditionally all of these have been cataloged as *Proof* as here, in reality the dies were never polished, and a more correct listing in the Judd reference would reflect circulation strike format.

Numismatic Reflections by Q. David Bowers

As the cataloger of this collection I won't add much in terms of further remarks, other than to say that here indeed is a wonderful opportunity for anyone interested in pattern cents of the 1850s as well as outstanding examples of certain regular issues. The Hoosier Flyer Collection is truly remarkable.

PCGS# 11815.

From the Hoosier Flyer Collection.



11207. 1858 Pattern Flying Eagle Cent. Judd-191, Pollock-233. Rarity-5. Copper-Nickel. Plain Edge. Proof-64 (PCGS). CAC. Eagle Eye Photo Seal. A beautiful example combining the regular 1858 Flying Eagle cent die, Small Letters, with the laurel wreath reverse as adopted for use on the Indian Head cent of 1859. Accordingly this can be defined as a transitional issue. Sharply struck on both sides, splendid and beautiful in every respect. One of the nicest examples we have seen of the variety. This reminds us to say that numerical grades are important, but connoisseurship in selecting individual pieces may be even more important. The quality of this piece easily exceeds some others we have seen graded higher.

PCGS# 11840.

From the Hoosier Flyer Collection.

11209. 1858 Pattern Flying Eagle Cent. Judd-193, Pollock-236. Rarity-5. Copper-Nickel. Plain Edge. Proof-65 (PCGS). CAC. Obverse with the regular 1858 Flying Eagle die, Small Letters. Reverse with oak leaves (mainly) forming an open wreath, with an ornamental shield at the top. This particular shield found some favor with Mint officials at the time, but was rejected when some considered it to resemble a harp., this per an account of Mint Director James Ross Snowden in *A Description of Ancient and Modern Coins in the Cabinet of the Mint of the United States*, 1860, p. 120.

Beautiful light golden surfaces. Superb!

PCGS# 11844.

From the Hoosier Flyer Collection.



11208. 1858 Pattern Flying Eagle Cent. Judd-192, Pollock-235. Rarity-5. Copper-Nickel. Plain Edge. Proof-64 (PCGS). CAC. Obverse with regular Flying Eagle cent motif of the year, Small Letters. Reverse with oak leaves (mainly) open wreath enclosing ONE / CENT. Lovely light golden surfaces. A very nice example of this popular issue.

In 1858, continuing through the next year or two or three, the Mint offered sets of 12 different 1858 cents, mostly patterns, representing the more available Judd varieties known today. The reconstruction of such a set might be a pleasant pursuit for specialists. If so, the present offering is a great opportunity. The writer has never encountered an original set being offered anywhere, unusual as the coins are scarce but not extremely rare.

PCGS# 11842.

From the Hoosier Flyer Collection.



11210. 1858 Pattern Flying Eagle Cent. Judd-198, Pollock-229. Rarity-6-. Copper-Nickel. Plain Edge. Proof-64 (PCGS). Eagle Eye Photo Seal. Obverse from the regular Flying Eagle cent die, Large Letters. Reverse with an open oak leaf (mainly) wreath, ornamental shield at the top, ONE/CENT within.

PCGS# 11856.

From the Hoosier Flyer Collection.



- 11211. 1858 Pattern Flying Eagle Cent. Judd-199, Pollock-230. Rarity-7+. Copper-Nickel. Plain Edge. Proof. Genuine—Code 98, Damage (PCGS).** Choice Proof, but with tiny spot removal near the wingtip. Obverse from the regular Flying Eagle cent die of the year, Large Letters, but here with a very broad rim, quite distinctive. Reverse with open oak leaf (mainly) wreath, ornamental shield at the top, ONE / CENT within.

This is an extreme rarity among pattern cents of this year—so elusive that years may elapse between auction offerings. **Proof-60 Details.**

PCGS# 11858.

From the Hoosier Flyer Collection. Earlier ex: King Farouk of Egypt; and Sotheby's sale of the "Palace Collection," 1954, lot 1757.



- 11212. 1858 Pattern Flying Eagle Cent. Judd-202, Pollock-246. Rarity-5. Copper-Nickel. Plain Edge. Proof-64 (PCGS). CAC. Eagle Eye Photo Seal. OGH.** A lovely example with Longacre's small or "skinny" eagle obverse, flying left, a distinctive design with no counterpart elsewhere. UNITED STATES OF AMERICA is at the sides and above, and the date 1858 is below. Reverse with the laurel wreath motif enclosing ONE / CENT as first used in regular coinage on the Indian cent of 1859. Medium golden brown surfaces.

The Small Eagle or "Skinny Eagle" seems to have been Longacre's effort to create a flying eagle motif, but it did not challenge the earlier work of Christian Gobrecht.

PCGS# 11867.

From the Hoosier Flyer Collection.



- 11213. 1858 Pattern Flying Eagle Cent. Judd-203, Pollock-247. Rarity-5. Copper-Nickel. Plain Edge. Proof-65 (PCGS). CAC.** Obverse with Longacre's small or "skinny" eagle motif. Reverse with open oak leaf (mainly) wreath enclosing ONE / CENT. Lovely light golden surfaces. Excellent eye appeal.

Another nice possibility to add to the historical set of 12 pattern cents of this year.

PCGS# 11869.

From the Hoosier Flyer Collection.



- 11214. 1858 Pattern Flying Eagle Cent. Judd-204, Pollock-248. Rarity-5. Copper-Nickel. Plain Edge. Proof-63 (PCGS). CAC.** Obverse with Longacre's small or "skinny" eagle. Reverse with an oak leaf (mainly) open wreath with an ornamental shield at the top and ONE/CENT within. The offered coin has medium gold brown surfaces with all details well struck.

PCGS# 11871.

From the Hoosier Flyer Collection.



- 11215. 1858 Pattern Flying Eagle Cent. Judd-206, Pollock-242. Rarity-5. Copper-Nickel. Plain Edge. Proof-63+ (PCGS). CAC.** Obverse features Longacre's small or "skinny" eagle motif. The reverse is the regular motif of the year displaying an agricultural wreath, used on this denomination, but copied from Longacre's wreath employed on the Type II gold dollar of 1854. A lovely coin with beautiful eye appeal.

PCGS# 11877.

From the Hoosier Flyer Collection.



- 11216. 1858 Pattern Indian Cent. Judd-208, Pollock-259. Rarity-1. Copper-Nickel. Plain Edge. Proof-64 (PCGS). CAC.** Transitional issue. Obverse with Longacre's Indian Head motif as adopted in 1859, here dated 1858. The reverse is the regular style of 1859, with a laurel (or olive—the Mint used both designations in its correspondence) wreath enclosing ONE / CENT. This particular pattern was exceedingly popular at the time of issue, continuing into several later years, and became a stock in trade item for Mint officers who struck them privately. Accordingly, different die varieties can be collected.

The first study of this was undertaken by the writer in the 1950s, the results being shared with Dr. J. Hewitt Judd, who acknowledged them in his *United States Pattern, Experimental, and Trial Pieces*. I found this issue fascinating, and over a period of time had dozens of them in a large Wayte Raymond board. Today, not many people collect these by die combinations, but the possibility is interesting and it may be worth pursuing. Relatively few pattern coins in the entire series exist in multiple varieties (the 1856 Flying Eagle cent is another well-known example).

This particular die combination, the exact type of 1859, is a particularly important transitional issue. As such, it is certainly a candidate for consideration as a historical, "story" item for any collector of regular Indian Head cents. Only a few hundred are known. It has exactly the same status as an 1856 Flying Eagle cent: regular design one year early. The 1856 is famous, the 1858 is not.

PCGS# 11885.

From the Hoosier Flyer Collection.



- 11217. 1858 Pattern Indian Cent. Judd-211, Pollock-262. Rarity-4. Copper-Nickel. Plain Edge. Proof-65 (PCGS). CAC. Eagle Eye Photo Seal.** Obverse with James B. Longacre's Indian Head as first used in 1859, but here dated 1858. Reverse with a pattern motif, not used in the regular series, with ONE/CENT within a wreath composed mainly of olive leaves (with some unrelated laurel or other leaves at the lower left). A popular pattern issue of the era and eagerly sought today.

PCGS# 11893.

From the Hoosier Flyer Collection.



- 11218. 1858 Pattern Indian Cent. Judd-212, Pollock-263. Rarity-4. Copper-Nickel. Plain Edge. Proof-64 Cameo (PCGS). CAC. Eagle Eye Photo Seal.** Obverse with the Indian Head motif, same as used in 1859 for regular issues. From an unfinished die, showing vertical striations, very interesting to observe. How this could be called a "cameo" Proof is beyond our knowledge — such designations are sometimes mysterious. The reverse is also from an unfinished die, using the oak (mainly) wreath and ornamented shield die — again unfinished with many parallel striations, giving this a rich golden, *mint luster*. A splendid example, actually extraordinary in eye appeal, that will no doubt attract a wide circle of bidders.

PCGS# 811895.

From the Hoosier Flyer Collection.



- 11219. 1858 Pattern Indian Cent. Judd-213, Pollock-258. Rarity-5. Copper-Nickel. Plain Edge. Proof-63 (PCGS).** Transitional issue. Obverse with Longacre's Indian Head motif as adopted in 1859. Reverse with the regular Flying Eagle cent agricultural wreath motif of the year. A highly important transitional pattern. Beautiful golden color. Exceptional in its eye appeal, the quality of this coin can easily stand muster with others certified as Proof-63. Examine it in person and we are sure you will agree. There is a tiny nick on the jaw, visible if the coin is held at a certain angle, and perhaps this is what influenced the current numerical designation. We have handed our share of 1858 pattern cents, and for J-213 this is one of the nicest ever.

PCGS# 11897.

From the Hoosier Flyer Collection.



11220. 1859 Pattern Indian Cent. Judd-228, Pollock-272. Rarity-1. Copper-Nickel. Plain Edge. MS-65 (PCGS). CAC. Eagle Eye Photo Seal. A beautiful example of the famous 1859 transitional Indian cent, with the obverse being from the regular die and the reverse being the oak wreath and shield style as regularly used in 1860.

In 1859 an estimated 1,000 or more specimens were made of Judd-228 utilizing the standard 1859 Indian cent obverse in combination with the oak wreath and shield reverse (as regularly adopted in 1860). Unlike most patterns, nearly all strikings were made in circulation strike format instead of Proof (I have only ever seen two Proofs, but have handled well over 100 circulation strikes). Over the years some authors and editors have incorporated these into the regular series, most notably in the listing in the 18th (and last) Edition of *The Standard Catalogue of U.S. Coins*, published in 1957. This insertion was at the behest of editor John J. Ford, Jr., successor to Wayte Raymond. The present writer recalls finding several specimens of the Obverse of

1859, Reverse of 1860, transitional cent in dealers' stocks as regular issues. Nearly all specimens are very sharply struck, brilliant, and lustrous. I have never seen a well-worn one, although Walter Breen in his 1988 *Encyclopedia* stated that "many survivors are in Fine to EF grades." This is patently wrong in the present writer's opinion; Breen often made things up if he did not know or was not sure. Richard Snow suggests (in a letter to me, April 10, 1996) that many of these pieces may have been stored at the Mint and in the late 1870s distributed to collectors, about the same time that leftover Proof 1862 cents were released.

Come to think of it, this might be a good candidate for a related listing in *A Guide Book of United States Coins*. (As research editor of the *Guide Book* might this be a conflict of interest, as I own two such coins?). The present piece is a beautiful gem, golden and lustrous.

PCGS# 11932.

From the Hoosier Flyer Collection. Earlier ex: Chiro Collection.

11221. 1850 Braided Hair Cent. N-21. Rarity-2+. Grellman Die State c (N-10). MS-65 BN (PCGS). CAC. A regular issue not a pattern, but included for reference in the collection. A beautiful example with a needle-sharp strike, rich glossy surfaces, and great eye appeal.

PCGS# 1889.

From the Hoosier Flyer Collection.

Splendid 1856 Snow-9 Flying Eagle Cent



11222. 1856 Flying Eagle Cent. Snow-9. Proof-65 (PCGS). CAC.

Eagle Eye Photo Seal. We begin with the famous 1856 pattern, adopted by nearly all reference works into regular-series listings. Here indeed is a splendid example of this great American classic, listed in *A Guide Book of United States Coins* and all other references. Popular since the early days of widespread interest in American numismatics. Indeed, it is likely that 1856 Flying Eagle cent is the single most famous 19th century American coin rarity in a popular and somewhat attainable sense (the storied 1804 dollar is virtually unobtainable, as fewer than a dozen exist outside of museums). Most 1856 circulation strikes in existence today are in higher circulated grades from VF to AU. Mint State coins typically have dull yellow-brown surfaces. Flashy, lustrous, blazing Mint State Gems are virtually unknown.

Coins restruck for collectors were made with prooflike (usually) or Proof surfaces. Whether prooflike pieces should be called Mint State or whether they should be designated Proof is a matter of opinion. The Hoosier Flyer Collection example is a gorgeous mirror Proof.

Most Proofs were likely made after spring 1859, continuing for a number of years afterward. It seems that William K. Idler, local dealer, was the main outlet for these. Later, John W. Haseltine became the prime secret outlet for sales by Mint officials. As John Dannreuther, working with other researchers, has learned, into the 1870s the Mint was re-striking earlier Proof cents of various years — without reference to the 1856, however.

In 1856 Chief Engraver James B. Longacre commenced work on a reduced diameter cent employing the Flying Eagle

design, this time taken from the Gobrecht silver dollar of 1836 rather than the Gobrecht pattern half dollar of 1838, the first being a more pleasing rendition of the bird, a bit less “lumpy” in its aspect and with the neck feathers smooth rather than ruffled. The reverse for the new cent was copied by Longacre from the “agricultural wreath” that he had created in 1854 for use on the \$3 gold piece and the Type II gold dollar. The diameter of the cent was reduced to three-quarters of an inch, so that four pieces, arranged side by side, would span three inches — perhaps a handy guide for measuring.

The 1856 dies were nonchalantly used in early 1857 to strike pieces for distribution to members of the government, and, in further unknown quantities, for various senators and representatives. Thus, at the outset, some of what we now know as original strikings of the 1856 Flying Eagle cent were in fact restrikes, although this makes no numismatic or market difference today. Additional pieces were sent to newspaper editors and others of influence to acquaint them with the new design. The total number of these originals struck is not known, but the figure is estimated at nearly 1,000 pieces.

The total number of restrikes made in later years is not known, but perhaps 2,000 to 3,000 pieces would be a reasonable estimate. Many are gone now, and most others have suffered cleaning, mishandling or other effects. The presently offered coin is an exceptional, premium quality Gem. We expect a lot of excitement when it crosses the block.

PCGS# 147890.

From the Hoosier Flyer Collection.



11223. 1857 Flying Eagle Cent. Snow-PR3. Doubled Die Obverse. Proof-63 (PCGS). CAC. Eagle Eye Photo Seal. Official Mint records are silent on the number of number of Proof Flying Eagle cents struck with the 1857 date. Based on the number of coins believed extant — Snow, 2001, provides an estimate of just 50 coins — it is likely that the original mintage is on the order of only about 100 pieces.

An attractive example with light golden fields, sharply struck, of the regular issue this year. The present piece is included here for reference and will appeal to a wide circle of enthusiasts for regular Flying Eagle cents.

PCGS# 2040.

From the Hoosier Flyer Collection.



11224. 1857 Flying Eagle Cent. Snow-1, FS-401a. Type of 1856. Repunched Date. MS-64 (PCGS). A splendid coin with absolutely superb eye appeal. Sharply struck, and with beautiful golden hues. Certainly one of the finest circulation strike Flying Eagle cents we have ever seen.

PCGS# 410433.

From the Hoosier Flyer Collection.



11225. 1857 Flying Eagle Cent. Snow-2, FS-401b. Type of 1856. MS-65 (PCGS). CAC. A lovely example with rich golden surfaces and dynamic luster. The Style of 1856 cents (described below) are thought to have been among the first dies made with the 1857 date. To see this coin is to want to own it!

Die differences include the following:

Style of 1856 (old style): Bases of A and M in AMERICA barely touching, base of M aligned slightly high where it meets base of A. Center serif of letter E is solidly connected to upper arm of E. In UNITED the outer edge of the diagonal in N is notched toward the bottom. In the O in OF the opening is somewhat "boxy" or "squared" at the corners (in auction catalogue photographs and other illustrations this feature is often the best for quick identification).

Style of 1857 (new style): Bases of A and M in AMERICA solidly touching, base of M aligned properly where it meets base of A. Center serif of letter E is not connected to upper arm of E. In UNITED the outer edge of the diagonal in N is perfect. In the O in OF the opening is somewhat rounded on its ends.

PCGS# 410434.

From the Hoosier Flyer Collection.



11226. 1857 Flying Eagle Cent. MS-65 (PCGS). CAC. A Gem circulation strike example of the regular issue, included in this collection as a reference point. Rich and lustrous, well struck, and with superb eye appeal, this will be just right for an advanced collector of Flying Eagle cents who has an eye for connoisseurship.

PCGS# 2016.

From the Hoosier Flyer Collection.



11227. 1857 Flying Eagle Cent. Snow-7, FS-403. Obverse Die Clash with Liberty Double Eagle. EF-45 (PCGS). A very lovely example within the grade of this very curious Flying Eagle cent, another mystery wrapped in an enigma, awaiting solving. Some expanded commentary on these varieties can be found in Dave Bowers' *A Buyers' and Enthusiasts' Guide to Flying Eagle and Indian Head Cents*. In this instance a double eagle die clashed inexplicably with a Flying Eagle cent die, the widest variation in diameter among the three clash varieties of this year. Both obverse and reverse are very pleasing light golden color, no problems, and with great eye appeal. Another landmark.

The obverse Flying Eagle cent die came into forced contact with a die used to coin the obverse of a Liberty \$20 gold piece. This \$20 die impressed a positive or coin-like image on the cent die, which created a mirror image (backward) outline on Flying Eagle cents struck from this die.

On the left obverse of the Flying Eagle cent an irregular clash mark begins at the lower left rim and continues upward to the underside of the eagle's head where the lower beak meets the neck feathers; a clash mark exits the top of the beak in front of the nostril and continues through the lower right of U and the upper left of N to the border. This represents the outline of the back of Liberty's hair and hair bun on the \$20 die. On the right side of the Flying Eagle cent an irregular clash mark begins at the rim above F and continues irregularly through AME, below RI, grazing the lower part of CA, to the top of the tail. This represents the lower part of the forehead, the nose, the lips, and the chin of Miss Liberty on the \$20 die. From the eagle's claw a clash mark curves slightly right and downward to the rim, this representing an outline of Liberty's neck from the \$20 die. The facial features of Liberty are dramatic and unequivocal, once you spend a few moments adjusting the alignment of the coin. Parts of the outline of Miss Liberty's neck truncation including a faint J.B.L. (for Longacre's initials) from the \$20 die are seen at the bottoms of the 185 numerals of the date. The clash mark design is oriented in the same direction as the cent obverse design.

PCGS# 37376.

From the Hoosier Flyer Collection.

11228. 1857 Flying Eagle Cent. Snow-8, FS-901. Reverse Die Clash with Liberty Seated Quarter. MS-64 (PCGS). CAC. Eagle Eye Photo Seal. This, the second of the curious clashed dies of 1857, represents the reverse of a Flying Eagle cent of this year coming into strong contact with a 25-cent reverse, with traces of the quarter dollar still visible. This is another example of an unsolved mystery. The offering of all three clashed dies in this collection, each being in superb condition and with great eye appeal, is an exceedingly rare, if not unique happening in numismatics. We readily imagine that these will draw wide attention as they cross the auction block, and deservedly so.

The impression from the quarter-dollar die is slightly deeper at the top part of the reverse (showing the eagle's head and shoulders) than at the bottom part. All clash marks are within the wreath, and none are on the outside. On the left, opposite O in ONE, a clash mark emerges from the wreath, goes through a corn ear leaf, continues upward through tips of wreath elements, passes below the wreath "bud" or tip at top left (called a wheat tip by Breen, but is it the end of an ear of corn?), and enters the bud at top right just below its tip. This represents the shoulder, top of neck, and top of head of the eagle on the reverse of the Liberty Seated 25¢.

Another part of the clash mark emerges from wreath on the upper inside right, curves irregularly to the left and downward through the left serif tip of the top right of N, through the upright of the right side of N, curves right to E, continues through E at top area where middle serif of E joins upright of E, extends upward through top arm of E, curves gracefully upward and to the right, then downward to the tip of a corn ear leaf. This represents the bottom of the eagle's head, eagle's neck, and shoulder. These clashes are very distinct. Less distinct are vestiges of shield stripes among the letters C and E and extending to the right of N; also parts of the eagle's lower wing outline and leg below the right of N and extending to the lower left of T. The clash mark design is oriented in the same direction as the cent reverse design.

PCGS# 37377.

From the Hoosier Flyer Collection.



11229. 1857 Flying Eagle Cent. Snow-9, FS-402. Obverse Die Clash with Liberty Seated Half Dollar. MS-63 (PCGS). CAC. Eagle Eye Photo Seal. This and the two related irrelevant denomination clashed dies are among the greatest unsolved mysteries in American numismatics. It is not known why a half dollar die of much larger diameter came into strong contact with a Flying Eagle obverse, so as to leave traces of the half dollar motif. As these were not known until relatively modern times, they were not numismatic delicacies or special productions for collectors.

The obverse Flying Eagle cent die came into forced contact with a die used to coin the obverse of a Liberty Seated half dollar. This clash is very prominent on the obverse of the Flying Eagle cent. The dies seem to have had absolutely parallel faces when clashing, thus yielding bold impressions. A clash mark extends from the left rim of the cent, upward and diagonally to the right, through the top curved part of the eagle's beak, across the field, to the underside of the wing. A clash mark emerges from top of the same wing, slightly left of the intersection with the right-side wing, and curves to the left in the

direction toward ST, but fades before reaching those letters.

The preceding features are part of the leg and far side of Miss Liberty's upraised arm on the half dollar. In the field below TA is an elongated U-shaped clash, combining with another U-shaped clash to its right, the latter extending upward through the second T of STATES and the upper left of the E. This represents part of Liberty's arm, neck and the liberty cap pole. On the right side of the cent is an especially prominent clash line beginning at the rim above M, continuing downward through the top right of E and progressing deeper into the letters RICA, touching the top tip of the eagle's tail, then turning sharply right for a short distance to exit to the rim, this representing an impression of Miss Liberty's lowered arm. Additional clash marks, lighter in definition, abound in the field above and below the eagle's tail and are Liberty's skirt lines. The clash mark design is oriented in the same direction as the cent obverse design.

PCGS# 37375.

From the Hoosier Flyer Collection.

Gorgeous Gem Proof 1858 Flying Eagle Cent Snow-PR1 Doubled Die Obverse



11230. 1858 Flying Eagle Cent. Large Letters. Snow-PR1. Doubled Die Obverse. Proof-65 (PCGS). CAC. Eagle Eye Photo Seal. OGH.

A gorgeous example of the regular issue, a rarity at this level. One of only about 100 examples of the Large Letters Flying Eagle cent struck in Proof format, a mintage figure that automatically makes this date much rarer than the 1856 Flying Eagle cent; perhaps only 50 or so pieces still exist from that original production figure, according to Rick Snow (2001).

Sharply struck with rich golden surfaces. Ideal for a connoisseur putting together a top level collection of regular issue cents as listed in the *Guide Book* and elsewhere.

Numismatic Reflections by Q. David Bowers

What a lovely Proof this is! A full set of Proof Flying Eagle cents consists of the 1856 pattern, the 1857, and two letter-size varieties of the 1858. Here at the World's Fair of Money our sales presentation offers you the possibility to build such as set in its entirety, or to fill in one or two spaces if you are already a specialist. Either way the quality is outstanding. It is unlikely that any offering similar to the Hoosier Flyer Collection will appear in your lifetime. Consider each offered coin carefully and capture the prizes of greatest interest to you.

PCGS# 2042.

From the Hoosier Flyer Collection

Outstanding Snow-1 Overdate 1858/7 Flying Eagle Cent MS-64



11231. 1858/7 Flying Eagle Cent. Large Letters. Snow-1, FS-301. Snow Die Stage A. MS-64 (PCGS). CAC. Eagle Eye Photo Seal.

Sharply struck and with deep, rich luster, this is one of the nicest overdates we have ever seen or handled. For an advanced connoisseur this piece is likely to be *definitive*—no need to consider upgrading. The tell-tale upper right of the undertype 7 is very sharply defined and can be seen under low magnification. Similarly, the die chip in the field high above the first 8 is sharp. A popular overdate, one hardly ever seen in this grade, the present coin should attract bids from all directions!

All examples are somewhat light on the obverse. It seems that the 1857 die was relapped, removing most of the date, but also reducing the relief of certain other features, most notably the tip of the wing near the border. In addition a die chip or “island” is seen in the field above the first 8, as mentioned above. This may have been caused by the inadvertent contact of the upper left corner of the base of the digit 1 in the four-digit date logotype with the working die (a thought advanced by Chris Pilliod). This variety is believed to have been discovered by Walter Breen circa 1957.

PCGS# 2022.

From the Hoosier Flyer Collection



11232. 1858/1 _ _ 7 Flying Eagle Cent. Large Letters. Snow-7, FS-302. Overdate, Doubled Die Obverse. MS-63 (NGC). CAC. Eagle Eye Photo Seal.

Richly lustrous and with superb eye appeal.

PCGS# 37384.

From the Hoosier Flyer Collection.

11233. 1858 Flying Eagle Cent. Large Letters. MS-65+ (PCGS).

CAC. Eagle Eye Photo Seal. A wonderful Gem of the regular issue, a coin that has everything a connoisseur would desire—sharp strike, rich luster, and gorgeous eye appeal. Watch this one go!

PCGS# 2019.

From the Hoosier Flyer Collection.

11234. 1858 Flying Eagle Cent. Large Letters. Snow-17. MS-64 (PCGS). CAC. Eagle Eye Photo Seal.

Well struck on both sides. Medium golden brown.

PCGS# 2019.

From the Hoosier Flyer Collection.



11235. 1858 Flying Eagle Cent. Small Letters. Snow-PR4. Doubled Die Reverse. Proof-63 (PCGS). CAC. Eagle Eye Photo Seal.

This Snow Proof variety features a Low Leaves reverse. These dies are characterized by the reverse that has the denomination strengthened using a Type One denomination punch, most easily seen with minor doubling visible on the E in ONE. Snow (2001) estimates the mintage for the 1858 Proof Small Letters type at approximately 120 pieces, and we believe that the surviving population likely consists of only 50 to 60 coins.

Light golden brown fields on both sides. Another regular issue that will attract many bids.

PCGS# 2043.

From the Hoosier Flyer Collection.



11236. 1858 Flying Eagle Cent. Small Letters. MS-65 (PCGS). CAC. Sharply struck and lustrous. Rich golden surfaces. A gorgeous example of this issue.

PCGS# 2020.

From the Hoosier Flyer Collection.

11237. 1858 Flying Eagle Cent. Small Letters. MS-64 (PCGS). CAC. Sharply struck and richly lustrous, this coin is every bit as nice as some we have seen graded MS-65 or even MS-66. The owner of this collection was a connoisseur par excellence, and the quality of the pattern and regular issues reflects this, the present coin being a poster example.

PCGS# 2020.

From the Hoosier Flyer Collection.



11238. New York—New York. 1837 Feuchtwanger Cent. Low-120, HT-268, Die Combination 6-I. Rarity-1. German Silver. MS-65 (NGC). CAC.

A very nice example of Dr. Lewis Feuchtwanger's private proposal to create a one-cent piece for use in circulation, made of Feuchtwanger's Composition, a variety of German silver. During the Hard Times era of 1837, continuing into 1838, coins of this design were struck in large quantities, no doubt in the hundreds of thousands, where they were readily accepted into circulation. Various die combinations were made, described in Russell Rulau's classic *Standard Catalog of U.S. Tokens 1700-1900*. Both obverse and reverse have a lustrous silvery appearance, with fine eye appeal. A classic reminder of this popular issue, this Gem will find a place in an advanced collection.

In late summer and autumn 1837 Dr. Lewis Feuchtwanger spent much time and effort in trying to interest Congress in adapting his alloy to make coins. The new metal was said to have been "clean, while a durable material, of specific value, from which coins and all articles can be advantageously manufactured as are now wrought out of silver." His ideas were outlined in a petition dated September 13, bearing the heading, 25th Congress, Document No. 7, House of Representatives, 1st Session, titled "Substitute for Copper. Memorial Lewis Feuchtwanger." The text noted:

"That your memorialist after repeated labors, has succeeded in making and perfecting a metallic composition, known as German silver, of clean, white, and durable material, of specific value, from which coins and all articles can be advantageously manufactured, as are now wrought out of pure silver.

Your memorialist proposes to your honorable body to substitute this composition for the copper currency of the country, by striking off pieces of the size of a dime, and of the value of one cent, specimens of which he has prepared for inspection.

Your memorialist proposes to furnish this substitute for copper as cheaply as copper is now furnished to the Mint, and is confident that the "silver cent" thus proposed as a substitute for the cent pieces will be more acceptable, more portable, and would be more generally used in making up the fractional parts of a dollar.

Your memorialist prays your honorable body to take the subject under your consideration, and, as in duty bound, will ever pray."

In Congress on September 13, Senator Thomas Hart Benton, of Missouri, presented Feuchtwanger's proposal "accompanied by specimens" for distribution to fellow legislators. The petition was to no avail, even despite an associated appeal made by Feuchtwanger himself, as the Mint desired to continue with its production of profit-producing copper cents. Thus the Feuchtwanger cent falls into the category of what might have been, but wasn't.

PCGS# 20001.

From the Hoosier Flyer Collection.

END OF THE HOOSIER FLYER COLLECTION

SMALL CENTS

Popular 1856 Flying Eagle Cent Rarity



11239. 1856 Flying Eagle. Snow-3. Proof-63 (PCGS). Lustrous deep golden-tan surfaces exhibit lively rose and gold iridescence, especially in a bold light source. Some lightness of strike is seen peripherally, not at all uncommon for the issue, and machine doubling — not to be confused with hub or die doubling — is noted throughout. From a mintage for the date estimated anywhere from 1,500 pieces up to 2,500 or

so; the *Guide Book* places the figure at 2,000 pieces; many were struck in 1856, and others were restruck later in the decade. Arguably one of the most famous of all small cent issues, and a date and type that has been widely sought since the day the first example rolled off the coinage press at the Philadelphia Mint.

PCGS# 47058.

Splendid Gem Uncirculated 1857 Flying Eagle Cent



11240. 1857 Flying Eagle. MS-66 (PCGS). A frosty, lustrous, and sparkling Gem Mint State 1857 Flying Eagle cent, the first year of this short-lived series. These were first released to the public on May 25, 1857, amid much excitement. At the Philadelphia Mint two facilities were set up in the yard, and long lines formed as citizens sought the new pieces. On the present coin, boldlysweeping cartwheels cascade across the satiny surfaces, leaving in their wake pleasing rose and gold iridescence. Choice for the grade with a bold strike and exceptional blemish-free surfaces.

Numismatic Reflections by Q. David Bowers

There is something basically appealing about a nice Mint State 1857 cent. The present coin is exceptional and is a candidate for Registry Set competition.

PCGS# 2016.

PCGS Population: 16; none finer.



Incredible Key Date 1872 Indian Cent in Full Gem MS-65 (PCGS) With the Red Designation



11241. 1872 Bold N. MS-65 RD (PCGS). Long known as a key date of the series, the 1872 Indian cent is also a rarity with the Red color designation. Here is a combination that every collector desires. The full mint color is intact, and the surfaces remain at the Gem level. Free of spots or carbon issues, and the mint fresh surfaces show a trace of rose-red on the obverse and are more golden-red on the reverse. The strike is sharp throughout, and finding a cent from this period that retains this degree of color, let alone on an 1872, is quite unusual. To date, PCGS has awarded 13 examples at most

this prime designation, with a single coin graded a point finer in the Red category. Such quality will be hotly pursued by numismatists, as these are seldom seen or offered.

Numismatic Reflections by Q. David Bowers

It is my experience that Mint State 1872 Indian cents are especially attractive, with the small date logotype giving a somewhat cameo effect to that area of the coin. The presently offered piece is of memorable quality.

PCGS# 2105.

PCGS Population: 13; 1 finer (MS-66 Red finest) within the Red designation.

Rare and Desirable Choice Mint State-63 RB (PCGS) 1873 Doubled LIBERTY Indian Cent



11242. 1873 Close 3. Snow-1, FS-101. Doubled LIBERTY. MS-63 RB (PCGS). One of more dramatic doubled dies in American numismatics and one of the most famous as well. Examination of LIBERTY on Liberty's headband shows strong doubling, along with her eye, feathers and other features. Discovered by Walter Breen about 1957 and first published in *Empire Topics* in 1958, these have simply not turned up in large numbers, and mint state coins are quite scarce. A single example is known with full mint Red in the PCGS *Population Report* and by far the majority of survivors are circu-

lated. Notice the attractive faded mint color in the protected areas, and the general lack of carbon or spots that are so common to this series, which keeps the eye appeal high. The surfaces are pleasing too, with no detracting marks from bag handling or scratches. As to the strike this is average for the variety, with minor softness on the high points. Desirable in any Mint State grade and particularly so with this degree of original color.

PCGS# 2116.

PCGS Population: 10; 10 finer (MS-65 Red Brown finest) within designation.

NGC Finest-Graded 1893 Cent — MS67 Red



11243. 1893 MS-67 RD (NGC). OH. Superb Uncirculated full Red Indian cents are a condition rarity at both grading services. Very few pre-1900 examples have been assigned the MS-67 (or finer) grade. This specimen is interestingly toned a mixture of rich cherry-red with overtones of subtle pastel steel-green. The strike is mostly complete, save for a few of the

feather tips, and there is no detracting carbon. Nary a mark of any kind can be discerned, and the surfaces are dripping with mint frost. This coin simply must be viewed to be fully appreciated.

PCGS# 2186.

NGC Census: 1 in 67 Red; none finer (PCGS has also seen 1 MS-67 Red example)



11244. 1903 Proof-68 RD (NGC). A gorgeous Gem Proof of the date with lively mint orange centers that yield quickly to deep crimson and fiery sunset orange at the rims. The devices are mostly frosted and the smooth mirror fields enjoy the crinkly orange-peel effect so richly cherished by specialists among Proof coin collectors. **Tied for finest certified by NGC within any color designation or Proof category;**

for comparison we note PCGS has not certified a Proof of the date finer than Proof-67 in any color designation. An absolutely beautiful Gem Proof that truly defines the parameters of the designated grade.

PCGS# 2398.

NGC Census: 2; none equal to or finer than in any color designation or Proof category.



Rare Mint State 1922 No D, Strong Reverse Lincoln Cent



11245. 1922 No D. FS-401, Die Pair II. Strong Reverse. MS-62 BN (PCGS). Rare in all grades, especially so in mint condition as these were not saved or really noticed for some years until after they entered circulation. Toned an attractive medium brown with blue tinges blended into the luster. The obverse strike is weak, essentially by definition, with the D completely worn off the die, but the date is sharp. On the reverse the wheat ears are bold and satiny luster confirms the quality. Minimal handling marks are found with the aid of a strong loupe, and there are no copper specks or spots. As nice as this rare issue can reasonably be found, with just a handful certified finer. All told PCGS has certified about 50 examples

in the various color formats of this rarity in Mint State, with the vast majority of survivors showing circulation evidence in lower grades.

Numismatic Reflections by Q. David Bowers

For Lincoln cent specialists this is one of the most difficult major varieties in Mint State. At the MS-62 level, as here offered, the number of pieces appearing in the marketplace is rather low, signaling an important opportunity.

PCGS# 3285.

PCGS Population: 24; 17 finer (MS-65+ Brown finest) within the Brown designation.

From Heritage's sale of the Ron Bozarth Registry Collection, January 2006, lot 40.

TWO-CENT PIECES

Incredible Gem Red 1864 Small Motto Two-Cent Piece



11246. 1864 FS-401. Small Motto. MS-65 RD (PCGS). Boldly struck throughout, with strong definition on the shield and leaves, as well as the reverse leaves and wreath and free of any spots. The color is attractive mint red throughout with just a whisper of golden-rose. In the first year of issue there were two motto sizes, of which this is the rarer. The other had a larger font. Housed in a PCGS Legacy style holder with the Garrett pedigree noted on the insert.

Numismatic Reflections by Q. David Bowers

Here, indeed, is an absolutely delightful example of this key issue, seldom seen at the present level. This particular coin was purchased by John Work Garrett, one of T. Harrison Garrett's sons, who beginning in 1919 sought to enthusiastically and aggressively add to the family cabinet.

PCGS# 3581.

PCGS Population: 19; 3 finer (MS-66 Red finest) within designation.

From Thomas L. Elder's sale of February 8-10, 1923; our (Bowers and Ruddy's) sale of the Garrett Collection, Part I, November 1979, lot 220; and later ex: Phillip Smith. Housed in a seldom-seen, large-size PCGS "Legacy Holder."

Gem RD Proof 1869 Two-Cent Piece



11247. 1869 Proof-65 RD Cameo (NGC). An exemplary mint orange Gem Proof of the date with frosty motifs and richly mirrored fields that form a pleasing cameo contrast. From a Proof mintage of slightly more than 1,000 pieces. Careful examination reveals a tiny toning fleck at the reverse dentils in the 6 o'clock position, otherwise the search for additional marks or blemishes represents an exercise in futility. ***Tied for finest RD Proof of the date certified by NGC.***

Undeniably choice throughout and worthy of premium bidding activity.

Numismatic Reflections by Q. David Bowers

As a top level Proof this 1869 two-cent piece will certainly spur enthusiastic bidding.

PCGS# 83641.

NGC Census: just 2 in the RD Cameo category, both of which are certified as Proof-65 RD. There are no Cameo Proofs of this date listed at PCGS.

Gem RD Proof 1871 Two-Cents



11248. 1871 Proof-66 RD (PCGS). CAC. Boldly lustrous bright mint orange with reflective fields and lightly frosted motifs. The in-hand appeal is substantial, and magnified examination reveals no blemishes of note. Breen-2405, Doubled Motto, doubling plainest at TRUST. From a Proof mintage for the date of somewhat more than 960 pieces. ***Tied for finest RD Proof of the date certified by PCGS.*** Choice for the grade.

Numismatic Reflections by Q. David Bowers

Another lovely Gem Proof two-cent piece, and with full Red surfaces no less. Such pieces are very difficult to locate in today's market.

PCGS# 3647.

PCGS Population: 13; none finer within the RD designation.



Gem Mint State 1872 Two-Cent Piece



11249. 1872 MS-65 RB (PCGS). CAC. Lustrous throughout with deep mint red-orange and gold highlights that form a pleasing woodgrain effect. The strike is sharp and no marks of merit engage the inquiring eye. Just 65,000 examples of the date were struck for circulation; this is the final date in the series that saw active circulation as the following terminal year in the denomination, 1873, was a Proof-only issue. Choice and appealing.

Numismatic Reflections by Q. David Bowers

This is the rarest Mint State date in the series. Examples at the MS-65 level are seldom offered.

PCGS# 3613.

PCGS Population: 13; none finer within the RB designation. Two other examples have been graded MS-65 BN with none finer, with six at MS-65 RD, and three at MS-66 RD, none finer.

SILVER THREE-CENT PIECES

Rare Gem BU 1867 Three Cent Silver



11250. 1867 MS-66 (PCGS). It is well known that three-cent silver pieces struck after 1862 were from habit rather than need (similarly shown with current Kennedy half dollars). In 1867, only 4,000 circulation strikes were made, many of which went undistributed. This is a wonderfully preserved survivor that features central placement of reddish-russet toning bordered with sea-blue at the outer regions. Irregular shadings of bright silver-gray are also present.

The underlying fields impart a semi-reflective glow, and some of the highest detail points are not quite full, diagnostic of a circulation strike. This is one of the finest known examples to either service.

PCGS# 3687.

PCGS Population: 3 in 66; none finer at either service.

Majestic Superb Gem Cameo Proof-67 (NGC) 1869 Three-Cent Silver



11251. 1869 Proof-67 Cameo (NGC). Glittering reflectivity throughout, with the mirror fields intact and pleasing. Strong frost on the devices and the Cameo effect is high on this particular example. Furthermore NGC has not certified any with their Ultra Cameo designation of this date so this jewel is one of the top half dozen to survive from the mintage of just 600 pieces for the year in this format. Delicate pastel toning

of blue and rose on both sides, just enough to accent the fields. Close examination confirms the outstanding quality of the Superb grade level, and this impressive specimen will certainly excite any specialist of this series.

PCGS# 83719.

NGC Census: 4; 1 finer (PR-68 Cameo finest) within the Cameo designation.

The Finest Certified 1873 PR-68 ★ Cameo (NGC) Three-Cent Silver Coin



11252. 1873 Close 3. Proof-68 ★ Cameo (NGC). Incredible quality and eye appeal with classic rainbow bull's eye toning on the obverse and reverse. Satiny silver centers with ample frost on the devices, the reflective fields that surround boast clean mirror surfaces and amazing deep blue and crimson and golden-gray shades. This famous Proof only date has a stated mintage of 600 pieces with perhaps some of these

being melted as unsold. Of all the examples certified over the past 26 years, just one single coin has been awarded the PR-68 grade, this piece, and what a delight it is to study, behold and enjoy.

PCGS# 83724.

NGC Censuses: 1; none finer.



NICKEL FIVE-CENT PIECES



11253. 1866/1866 Rays. FS-301. Repunched Date. MS-65 (NGC).

A loupe reveals bold, wide repunching to the digits 66 in the date. A subtle frosted sheen of nickel-gray luster appears on the obverse and reverse of this conditionally challenging representative of the issue. Neither side offers an individu-

ally mentionable distraction, however there is an as-made die crack that circles portions of the legend on the reverse. A key date to the series.

PCGS# 93790.

Incredible Gem Proof-66 (PCGS) 1867 Rays Shield Nickel



11254. 1867 Rays. Proof-66 (PCGS). OGH.

One of the rarest of the early Proof issues and a key date to Shield nickel series. Perhaps 60 are known today, and this example is tied with a select few as the finest seen. The obverse boasts strong reflectivity in the fields while the devices show frosty elegance. Toned with a dash or russet-gold on the obverse devices, a bit more of this color is found on the central reverse. The diagnostics of this rare Proof coin are all present, the thin center ray below the second T of STATES and traces of unfinished die polishing are found in the lower part of the shield and within the E of UNITED. No specks or spots, and the surfaces are free of all but minute signs of handling. Of course the strike is full and complete, as expected for a Proof of this time period. One of just three so graded by PCGS although there are an additional four graded at this level with their Cameo designation, but none are seen technically finer. An

imposing example of this enormously popular early Proof Shield nickel, with the Rays style that was used for only 1866 and part of 1867.

Numismatic Reflections by Q. David Bowers

This is one of the great classic rarities among late 19th-century Proof minor coins. The others in this category are the 1864 Indian cent with L on Ribbon and the 1864 two-cent piece with Small Motto. It is usually the situation that the 1867 With Rays Proof nickel is the last to be acquired in a full set. If you are a specialist this may well complete your holdings. If you are contemplating becoming a specialist, why not start at the top with this piece? The others will be much easier to find.

PCGS# 3818.

PCGS Population: 3; none finer within designation.

Especially Attractive Gem Proof-65 (PCGS) 1867 Rays Shield Nickel



11255. 1867 Rays. Proof-65 (PCGS). OGH. Although not stated on the PCGS insert, this example is likely a Cameo piece by today's standards, although at the time the present coin was certified, that designation may not have been available. Flashy and bright, with fully reflective fields that surround the frosted devices. White save for a swath of light golden-russet hues in the upper shield lines, and free of any signs of carbon spotting or fly specks that are so commonly seen on these early Proof nickels. Today there are about 60 known examples of these 1867 Rays nickels in Proof grades, this is one of the finer pieces and has earned a full Gem designation from PCGS. To date PCGS has seen 15 at this grade level plus another four with their Cameo designation. The

fact that the addition of Rays to the reverse die made these dies crack rapidly and after some wrangling, the Rays were ordered to be removed from further dies after 1867. During all these changes to these newly launched nickel coins, these Proofs were struck, much to the delight of collectors today.

Numismatic Reflections by Q. David Bowers

How unusual it is to have two Proof 1867 With Rays nickels in the same sale, and in *Gem* preservation no less! If Shield nickels are your forte, you have come to the right place!

PCGS# 3818.

PCGS Population: 15; 4 finer (PR-66 finest) within designation.

An Amazing Third Proof 1867 Rays Shield Nickel



11256. 1867 Rays. Proof—Environmental Damage (NGC). An important rarity in the 19th century U.S. Proof coin series, the 1867 Rays Shield nickel is also an unofficial issue with an unreported mintage. These coins were probably prepared after the Mint abandoned the Rays design in favor of its No Rays predecessor, the change meant to alleviate striking problems for this type and extend working die life. The With Rays Proofs seem to have been struck at the special request of Mint Director Henry R. Lindermann for distribution to contemporary collectors and others with close ties to Mint personnel. Based on the number of specimens in numismatic hands, we offer an approximate mintage figure for this issue of just 50 coins—a paltry total, indeed, and one that confirms the importance of this offering.

Both sides of this piece display a bright, uniformly mirrored finish, although this is somewhat subdued by an abundant amount of surface corrosion circling the borders on each side. We suspect this coin was exposed to high humidity for a long time causing the "environmental damage" as stated on the NGC holder. A full strike also confirms this coin's status as a Proof, as well as the die characteristics published by John Dannreuther. Despite the obvious problem, this is a coin that is sure to see spirited bidding among advanced collectors.

PCGS# 3818.



Tied for the Finest 1883/882 FS-304 Shield Nickel



11257. 1883/882 Shield. FS-304. MS-67 (NGC). CAC. One of the finest certified of this popular overdate issue, and one of just four to achieve the Superb Gem level at NGC, furthermore, none have been certified finer by NGC. Blazing mint luster throughout and toned with just a whisper of delicate blue or rose hues. Free of specks or spots, and the strike is sharp too. Of course the complete lack of any heavy bagmarks adds considerably to the eye appeal and technical grade, with just a few known that qualify at this lofty level, this prize should be seriously considered by specialists of this series.

Numismatic Reflections by Q. David Bowers

What a wonderful coin this is! If you are a Shield nickel specialist, don't hesitate to pay a record price, for you will gain something that few other people will ever have the opportunity to own. Rarity and quality comes to the fore.

PCGS# 3814.

NGC Census: 4; none finer within FS-304 designation.

Amazing Key Date 1885 Liberty Nickel



11258. 1885 MS-66 (PCGS). CAC. OGH—First Generation. Glorious quality for the specialist as the surfaces are outstanding with full mint brilliance and luster, and the strike is absolute and precise despite the usual light die crack through the date and truncation. There is no sign of carbon on the reverse and just a whisper on the obverse near Liberty's tiara and these are microscopic. Housed in the first generation PCGS holder and with a CAC sticker attached. While the *Population Report* notes that three coins are graded finer, they certainly can't be much more lustrous, well struck and

attractive than the present coin. Key date to the series with a mintage of 1,473,300 pieces and precious few are in Mint State today, let alone in Gem. One of the most stunning coins since our recent sale of the Land of Smiles Collection in June of this year.

PCGS# 3846.

PCGS Population: 15; 3 finer (MS-67 finest).

Ex: Greenbrier River Collection, the #1 set on the PCGS Registry.

Important Superb Gem Mint State 1901 Liberty Nickel



11259. 1901 MS-67 (PCGS). Secure Holder. Base of second 1 in date repunched. Bold cartwheel luster rolls briskly across the warm golden surfaces of this visually impressive Gem Liberty nickel. The strike is bold as can be for the type, and traces of deep crimson iridescence grace both sides. *Tied for finest*

certified by PCGS, and undeniably worthy of such high accolades. You can't go wrong with quality of this sort in your Liberty nickel collection!

PCGS# 3862.

PCGS Population: 3; none finer within any designation.

Impressive Gem Uncirculated 1913 Type I Buffalo Nickel



11260. 1913 Type I. MS-68 (NGC). An impressive Gem that is nothing short of spectacular, both physically and aesthetically. The intensely lustrous surfaces exhibit lively gold, rose, and powder blue iridescence. The strike is sharp with perhaps 98% of the head and shoulder details on the reverse bison crisply presented. Even low magnification fails to yield a mark of any significance. Absolutely choice for the grade, and a visually enchanting example of the first issue in the Buffalo nickel series.

Numismatic Reflections by Q. David Bowers

Not rare in general terms, but at this lofty level certainly a *condition rarity* that will be a highlight of a high grade type collection. This motif has always been one of the most popular in the American series.

PCGS# 3915.

NGC Census: 12; none finer.



Superb 1914-S Buffalo Nickel



11261. 1914-S MS-67 ★ (NGC). This memorable 1914-S is a satiny nickel-gray Superb Gem with superb cartwheel luster and fiery toning throughout. Rich deposits of rose, gold, orange, and neon blue iridescence engage the peripheries of this beautiful Buffalo nickel. The strike is about as bold as ever will be found for the date. As noted in David Lange's reference on the series: "The strike varies widely. Both mushy and well-struck pieces are common; the former are often semi-prooflike." The present coin falls within the full details category (to use a Dave Bowers expression from his book on

Buffalo nickels), and delivers essentially full design elements throughout. Choice for the grade and worthy of inclusion in the finest of Buffalo nickel cabinets.

Numismatic Reflections by Q. David Bowers

There is something appealing about Mint State Buffalo nickels in general, and when the MS-65 line is crossed, and by a nice distance as here, a coin becomes very special.

PCGS# 3926.

NGC Census: 3; 1 finer (MS-68).

Stunning 1915 Matte Proof Buffalo Nickel



11262. 1915 Proof-67+ (PCGS). CAC. Gleaming Matte finish with fullmint brilliance, complemented with a subtle circular overlay of bright orange-sunset, pale gold, sky-blue, and mint-green iridescence. Surfaces are stunningly beautiful appear

close to perfection. An absolutely amazing Proof Buffalo nickel, which would be nearly impossible to improve upon. Just 1,050 Matte Proofs were produced for collectors.

PCGS# 3992.

Important Choice AU 1916 Doubled Die Obverse Buffalo Nickel



11263. 1916 FS-101. Doubled Die Obverse. AU-55 (PCGS). Of all Buffalo nickels, the 1916 Doubled Die Obverse is the rarest of the major die varieties and also one of the most spectacular. The offered coin is frosty golden-gray specimen with exceptional luster and eye appeal for the grade. Pale rose and gold iridescence adorns both sides. The strike is bold for the date, with just a hint of wear disturbing the high points on both sides. No marks assail the unassisted eye, and magnified inspection turns up no marks of moment. Bold doubling is noted at the feathers and the Native American's lips, chin, and neck, and of course, at the date where the doubling is

bold and distinct. An impressive coin at many levels, undeniably choice for the grade, and certain to bring a premium above the typical Choice AU specimen of the date.

Numismatic Reflections by Q. David Bowers

I had not even heard of this variety when I began my interest in numismatics in the 1950s. I don't know when it first received publicity, but it was quite a bit later, accounting for the fact that very few high grade pieces exist. This AU is one of the nicest of the few high level coins I have ever seen.

PCGS# 3931.

A Second High Grade 1916 Doubled Die Obverse Buffalo Nickel



11264. 1916 FS-101. Doubled Die Obverse. AU-55 (NGC). One of the most sought after blunders of the entire series, this doubled die obverse boasts two facts that are seldom found in combination. The doubled die offset is fairly wide and dramatic making this obvious when the coin is examined, with two complete and bold dates overlapping each other. The second fact is the rarity of this issue, while sometimes found in high grades, most of those known are in well circulated grades. This example boasts light sunset golden-gray toning

throughout, spot-free surfaces and smooth, light wear on the high points. A handful are known in Mint State grades of this rare issue, but not many. The best most specialists hope to acquire is a gently circulated example like this offering. The diagnostic die crack extends toward the Chief's jaw from his braid.

PCGS# 145628.

NGC Census: 19; 16 finer (MS-64 finest).



Colorful Gem Mint State 1916-S Buffalo Nickel



11265. 1916-S MS-67 (NGC). This 1916-S is a blazingly lustrous Superb Gem with bold cartwheel activity that supports a vivid array of rich pastel rose, gold, green, blue, and peach iridescence that completely engulfs both sides. A "chin whisker" variety with clash marks from the reverse resembling a goat-tee at the underside of the Indian's jawline. David Lange's reference on the series indicates: "Fully struck Mint State coins are difficult to locate." Not so here! The strike is full and complete on both sides, particularly so at the bison's head and shoulder. You won't find a finer 1916-S Buffalo

nickel in an NGC holder, and there's an equal chance you won't find a more colorful example either. Choice for the grade.

Numismatic Reflections by Q. David Bowers

Here is a show stopper if you are a Buffalo nickel enthusiast. Sharp striking and high grade combine to create an extremely important offering in its context.

PCGS# 3933.

NGC Census: 1; none finer.

Desirable 1918/7-D Overdate Buffalo Nickel



11266. 1918/7-D FS-101. AU-55 (PCGS). Conditionally rare for this elusive and challenging overdate, this '18/7-D nickel stands out as one of the highlights of the present sale. It is a minimally circulated survivor that displays bold striking detail in most areas. The central high points are a bit softly impressed, as is the bison's head on the reverse, but we stress that these features are very common for the variety. There is essentially no toning to report, nor can we locate distracting or otherwise mentionable blemishes. One of the nicest

circulated examples that we have handled in recent months, and a strong candidate for inclusion in an advanced Buffalo nickel set.

Numismatic Reflections by Q. David Bowers

The preceding description says it all. I am sure that in-person and Internet bidders will focus closely on this coin as it crosses the auction block in company with a number of other notable Buffalo nickels.

PCGS# 3939.

Gem Mint State 1919-S Buffalo Nickel



11267. 1919-S MS-66 (NGC). This memorable 1919-S nickel has boldly lustrous nickel-gray surfaces that exhibit lively champagne-gold highlights with a splash or two of neon blue and rose iridescence as well. Sharply struck for the date — not completely so, for this date seldom comes fully struck, but close enough to warrant mention here. Contact marks are virtually non-existent and no blemish of any sort needs our direct attention. A pleasing Gem Buffalo nickel, one that

would be at home in any advanced collection or NGC Registry Set.

Numismatic Reflections by Q. David Bowers

Once again all bets are off when it comes to acquiring a high level Buffalo nickel at auction. Here indeed is a wonderful 1919-S combining exceptional strike and great eye appeal.

PCGS# 3943.

NGC Census: 9; none finer.

Premium Quality 1919-S Nickel



11268. 1919-S MS-65+ (PCGS). CAC. Lively luster supports warm champagne-gold iridescence throughout. As noted in the Lange reference on the design type: "1919-S is scarce in all grades VF and better. Fully struck coins are nearly unknown." The present beauty is an exception to that rule of thumb, as all the tiny design details of James Earle Fraser's all-American nickel design are present on both sides. An impressive Gem example of the date that fallshigh into the *Condition Census* for the issue; the logjam of certification events at the MS-65 level leads us to believe that some resubmissions have occurred. Resubmissions aside, one thing is certain — the presently offered specimen ranks high among the known

survivors of the mintage for the date, both aesthetically and for degree of sharpness. Absolutely choice at all levels.

Numismatic Reflections by Q. David Bowers

As is true of a number of Buffalo nickels in this offering, here indeed is a coin worth a record price — keeping in mind that today's record price is often tomorrow's bargain. Besides, if you are the successful bidder you will own this coin now, whereas hundreds of other specialists will still be looking.

PCGS# 3943.

PCGS Population: 32; 2 finer (both MS-66).



Boldly Toned Gem Mint State 1920-S Buffalo Nickel



11269. 1920-S MS-65 ★ (NGC). On this lovely 1920-S, intensely lustrous nickel-gray centers yield to fiery crimson, orange, gold, lilac, sea green, and blue iridescence at the rims, especially so on the obverse. Some lightness of strike as typical, with just a faint toning fleck noted on the reverse above the bison's back; no marks of consequence come to light under low magnification. A richly toned Gem that is absolutely

worthy of strong bidding activity.

Numismatic Reflections by Q. David Bowers

A lovely 1920-S with excellent eye appeal as described. Noted by NGC as one of the finest of its kind.

PCGS# 3946.

NGC Census: 15; 1 finer (MS-66). This is the only MS-65 ★ example of the date certified by NGC with no others finer within that category.

Outstanding Gem Mint State-65 (PCGS) CAC 1925-S Buffalo Nickel



11270. 1925-S MS-65 (PCGS). CAC. Incredible quality and eye appeal for this scarce date and mint, with the obverse sporting ample luster and a good strike, with just a blush of pastel rose and lemon hues, while the reverse shines with rainbow shades around the rim with the centers light golden-rose. Free of specks or spots, and tied with at most 22 others at this grade level as seen by PCGS with just one single coin graded finer by that service. Most 1925-S Buffalo nickels

have poor strikes, this example is graced by a fairly sharp strike with the bison's tail showing the split and full horn, although they are a bit rounded, this is much better than often seen. Add to this the amazing quality of the surfaces and the toning, and this is a coin which has to be one of the most desirable of the date and mint.

PCGS# 3956.

PCGS Population: 23; 1 finer (MS-66 finest).

Remarkable Key Date 1926-S Nickel



11271. 1926-S MS-65 (NGC). Brilliant and lustrous nickel-gray with lively cartwheel activity and a pleasing array of varied light golden highlights. One of just 970,000 examples of the date struck, the lowest production figure of the design type. A sharply struck Gem with essentially full design elements, especially on the reverse bison. Once again we turn to the Lange reference on the series where the author remarked: "Long hailed as the rarest date in the series because it has the lowest mintage figure of any regular issue, the 1926-S seems overrated in the popular grades of VF-EF. Only in AU and above does this coin's reputation hold true. Mint State examples are very scarce, Gems nearly unknown." As though to verify Lange's statement (published in 2000), we note that fewer than a dozen examples of the date have

been called MS-65 or finer to date by NGC, with the "or finer" cadre easily numbered on the fingers of one hand, and with digits to spare. Also noted by Lange: "Well-struck coins are worth a substantial premium over lesser examples." The present coin ranks high in the grade range and high for quality of strike as well. No doubt heavy bidding activity will illustrate this point.

Numismatic Reflections by Q. David Bowers

What a lovely example this is of the key Buffalo nickel of the decade. Seldom seen in such high grade, as noted.

PCGS# 3959.

NGC Census: 8; 3 finer (all MS-66).

Choice Uncirculated 1926-S Buffalo Nickel



11272. 1926-S MS-64 (PCGS). Warm nickel-gray surfaces exhibit pleasing luster and soft golden toning highlights. The overall strike is somewhat finer than typical, not soft and mushy as frequently seen, but not sharp and well-defined either; all told the impression is still worthy of admiration and is better than 75% full in our estimation. We note that fewer than a

dozen examples of the date have been certified finer than the present coin by PCGS, none of those above MS-65; we can't speak for the sharpness on those specimens. Physically and aesthetically choice with excellent all-around eye appeal and surface quality.

PCGS# 3959.



Key Date Choice BU 1926-S Nickel



11273. 1926-S—Reverse Lamination—MS-64 (PCGS). In terms of strike quality and surface preservation, this is one of the nicest near-Gem 1926-S Buffalo nickels we have seen in some time. Both sides are overall boldly defined, the reverse revealing evidence of a minor diagonal planchet lamination at the base. This is in no way a distraction from this coin's overall pleasant appearance. Satiny in sheen, this luster has blanketed both sides evenly, and with nary a detracting blemish to report on either side, the surfaces are expectably smooth, perhaps even more so than one might often see for an MS-64 piece. Lightly toned in appearance, some pink-gray colorations appear in places at indirect light angles.

The 1926-S has by far the lowest business-strike original mintage figure for the entire series, with just 970,000 pieces coined, and is tied, according to Lange (2005), with the '24-S as "having the lowest certified mint state populations." Examples of this date often come terribly struck due to prolonged use of worn dies, and when coupled with the absolute rarity of this issue in nearly all grade levels, and the fact that so many were "squirreled away," having been immediately recognized as a low-mintage issue, then it makes locating a true Mint State coin no easy task.

PCGS# E3959.

Lustrous Gem Mint State 1927-S Buffalo Nickel



11274. 1927-S MS-66 ★ (NGC). A satiny Gem with a rainbow of pastel iridescence that springs to life in a bold light source. The strike is about as close to full as ever seen for the date, and some prooflike reflectivity is noted in the deeply basined obverse field. As noted in the Lange reference on the series: "Scarce in Mint State, 1927-S is genuinely rare in Choice and Gem condition...generally well-struck for an S-Mint nickel of the 1920s, and Uncirculated pieces may exhibit highly polished prooflike surfaces." The present beauty corresponds nicely to all of Lange's notations, and its Gem qual-

ity is unmistakable both in-hand and under low magnification. Decidedly choice for the grade.

Numismatic Reflections by Q. David Bowers

Here we go again — a truly beautiful branch mint Buffalo nickel from the 1920s, showing quality not often encountered.

PCGS# 3962.

NGC Census: 5; one at MS-66, and four at MS-66 ★.

Stunning 1936 Satin-Finish Proof Nickel



11275. 1936 Satin Proof-68 (PCGS). In 1936, Satin Finish Proof Buffalo nickels were produced prior to the Brilliant Finish variety. While the former variety probably had a slightly higher original delivery, fewer examples were preserved for the benefit of today's collectors. The 1936 Type I (Satin Finish) is particularly rare in the finest grades, and the present Superb Gem is a simply breathtaking coin to behold. Both sides

shimmer with a fully intact, satin-textured sheen over which delicate, well-blended, golden-red patina has gathered. Fully struck from the dies, with a virtually pristine "look" to both sides. Essentially unsurpassable in PCGS-certified grade, and worthy of inclusion in a collection of Registry Set quality.

PCGS# 3994.

PCGS Population: 28 in 69; only 1 finer.

Gem Uncirculated 1937-D Three-Legged Buffalo Nickel



11276. 1937-D FS-901. 3-Legged. MS-65+ (PCGS). CAC. A boldly lustrous and satiny Gem with intense cartwheel activity, warm golden iridescence, and far more eye appeal than is typical for the variety. The strike is sharp for the variety as well, with virtually complete design elements on both sides. As noted in the Lange reference on the Buffalo nickel series: "Most Mint State examples have just so-so luster since the eroded state of the dies resulted in coins having very diffused light reflection. Examples having bright and pleasing luster are rare." The luster on the present Gem certainly falls within the "bright and pleasing" category. Only a half dozen examples of this ever-popular variety have been certified finer than the present coin by PCGS, all of those MS-66.

This popular variety seemingly had its origins and larg-

est concentration among circulating pocket change in Montana. As early as 1939 Aubrey Bebee, in a response to a letter to the editor of *Numismatic Scrapbook Magazine*, Bebee noted: "Maurice Gould is undoubtedly correct in his assumption that Montana was the main 'stamping ground' of the 3-legged Buffaloes." Bebee reported meeting Harold C. White, a prominent collector in the region, who sold several examples of the oddity to him. He also went to local banks in Bozeman, Montana on his trip and purchased four \$50 bags of Buffalo nickels, among which he located 30 additional specimens of the variety. His trip took him throughout most of the states in the Montana region, but he found no 3-legged nickels other than those owned by collectors in the areas he visited.

PCGS# 3982.



Flashy Gem Mint State-65 (NGC) 1937-D 3-Legged Buffalo Nickel



11277. 1937-D FS-901. 3-Legged. MS-65 (NGC). One of the most famous of the 20th Century blunders and a variety which is one of the most widely known outside of numismatic circles. Seldom found at the Gem level, as this famous die blunder has remained one of the most searched for coins from circulation by generations of collectors along with the 1909-S V.D.B. cent. Notice the flashy mint luster on the obverse and reverse, which is graced by a delicate trace of sunset-gold and rose hues. The strike is sharp for this date and mint, with the horn and tail details crisp. There are no detracting carbon spots, and bagmarks are minimal keeping the Gem status secured. This oddity of the missing leg is the common result of the dies clashing together without a planchet between them. This normal coining process imparts the dies impressions into each other, marring the fields by this event. The coiner has to stop the press, remove the clashed die and file down the field to remove the evidence of clashing. In this particular case, the coiner removed a bit too much detail in the fields, taking the foreleg of the bison off as well. His hoof remains with his awkward shoulder above. The balance of the reverse has a moth-eaten appearance, particularly on the back leg of the bison, and there is a stream of dots (die rust) coming from beneath the beast's belly, these are diag-

nistic and always seen on specimens from this lapped die.

When James Earle Fraser designed the buffalo nickel in 1911 and submitted two models suitable for the reducing lathe in June of that year. For the obverse Fraser created a composite portrait of an Indian Chief, using three aged and well known Native Americans; Iron Tail (Custer's opponent at Little Big Horn), Two Moons and John Big Tree. Fraser's handiwork is one of a few historic appearances of actual Native Americans on our coinage, another being the gold coins of Bela Lyon Pratt on the quarter eagles and half eagles of 1908 to 1929. Other instances on our coinage depict Liberty wearing Indian headdresses from the earlier periods. The mints have returned to this theme in recent years.

For the reverse Fraser used a massive bison named "Black Diamond" who lived for many years in the Central Park Zoo in New York City. The public, then and now, has called the resulting coinage "buffalo nickels" as few other than zoologists can differentiate between the similar bisons and buffalos.

PCGS# 38475.

NGC Census: 58; 23 finer (MS-67 finest) within the 3-Legged designation.

Vivid Superb Gem 1938-D Buffalo Nickel



11278. 1938-D Buffalo. MS-68 ★ (NGC). A richly toned Gem with bold luster that supports deep sunset orange, violet, gold, and blue iridescence largely relegated to the peripheral regions. Nicely struck with nearly full design elements on both sides. This gorgeous Gem represents the final issue of the Buffalo nickel design type, an issue that eventually circulated alongside the newly minted Jefferson nickels of the same date, and an issue that was struck only at the Denver Mint.

While incredibly common in grades up to and including MS-67, at MS-68, as here, the date becomes a distinct *Condition Rarity*. Those in pursuit of a *Registry Set* of Buffalo nickels must own an example of the date in MS-68 in order to remain in the running for "finest known" accolades. Choice for the grade with excellent all-around eye appeal.

PCGS# 3984.

NGC Census: 17; none finer.

Finest-Certified 1939 FS-901 Reverse of 1940 Jefferson Nickel PR-67 Cameo (PCGS)



11279. 1939 FS-901. Reverse of 1940. Proof-67 Cameo (PCGS). CAC. Outstanding quality and eye appeal with enough contrast to earn the coveted Cameo designation from PCGS (one of just two so designated, no Deep Cameos graded). The mirror fields are highly reflective and perfectly preserved with sparkling brightness while the devices show enough frost to please the eye. No signs of toning or spots, and a solid representative of this rare issue. These Proofs with the Reverse of 1940 make up between 5 and 10 percent of the Proofs known of this date, and this ratio is borne out in the Population Report.

Tom Miller discovered this hub change. Research shows it took place on February 21, 1939. At this time, most of the Proofs had already been coined for the year. However, most of the business strikes were yet to be coined and there are

far more of those with this new reverse style. The choice of a building as part of the design of a coin is often a poor selection simply because of the dynamics that take place while striking the blank planchet. Generally a building as part of a coin design is difficult to strike up with full details. Long linear spaces require considerable metal movement as imposed by the dies. Such choices rarely strike up well and die life can be reduced. A new reverse hub was produced. Full Step Jefferson nickels remain elusive, with some dates being virtually unobtainable as the coining equipment literally could not bring up full step definition for circulation strikes.

PCGS# 38532.

PCGS Population: just 1; and none are finer either with or without a Cameo designation. There are, in fact, only two examples of the variety certified as Cameo by PCGS, a Proof-66 CAM and the present Proof-67 CAM.



Epic Population Report Topping 1944-D Jefferson Nickel



11280. 1944-D MS-68 FS (PCGS). As perfect as a specialist could hope to find, with radiant mint luster throughout and a towering strike for this late issue War Nickel. These super Gems boast incredible eye appeal with delicate iridescent toning of violet, rose and lemon traces when closely examined, with the toning on the devices while the surrounding fields are satiny silver-white. The surfaces are the key factor here,

nudging close to absolute perfection with just a few minute signs of handling. For identification there is a minute flake missing from the dome of Monticello. One of just two so graded by PCGS with none seen finer of this date and mint. Certain to delight the Registry set specialist.

PCGS# 84023.

PCGS Population: 2; none finer.

HALF DIMES

Singular Finest-Known 1795 LM-4 from the Newlin, Garrett and Price Collections



11281. 1795 LM-4. Rarity-6. MS-61 (NGC). Incredible quality for such a rare die pairing with dove-gray hues that flash with pearlescence in the fields with traces of rose and gold iridescence when examined closely. The strike is sharp for this issue, with Liberty's curls well defined as well as the eagle—save for a couple of leaves below the first T of STATES which display characteristic softness. Two thin die cracks are noteworthy, one on the obverse from the rim through stars 11 to 14, another on the reverse from the rim to the left wing and chest of the eagle. No adjustment marks mar the surfaces and minimal signs of handling are noted when closely examined. The Condition Census for this rare variety is as follows: MS-61 (the present coin), 55, 50, 40, 40, 35, 10, 10. While considered a Rarity-6 today this variety may indeed be a Rarity-7 with less than 12 known. For collectors it is notewor-

thy that a few high grade examples exist, but these rarely trade and tend to get locked away in advanced collections for many years at a time, such as this offering. The obverse die failed quickly with the crack through stars 11 to 14 chipping completely out of the die and forming a full cud to the rim, an example of this terminal die state is plated on page 92 of *Federal Half Dimes 1792-1837* by Russell J. Logan and John W. McCloskey, another full cud example resides in this cataloger's (JMM) collection.

PCGS# 4251.

Ex: Harold P. Newlin's Collection; our (Bowers and Ruddy's) sale of the Garrett Collection, Part I, November 1979, lot 227; Our (Stack's) Auction of May 7, 1992, lot 2372; Ed Price Collection. The plate coin for the die variety in the 1998 Logan-McCloskey half dime reference.

Scarce Choice Mint State-63 (PCGS) 1795 Flowing Hair Half Dime



11282. 1795 LM-8. Rarity-3. MS-63 (PCGS). OGH. Toned with deep gunmetal-gray on the obverse and reverse with a fairly sharp strike on Liberty's hair and the legends. When examined under a light, the centers flash with a deep russet-rose hue, while the fields retain their deep blue and gray shades. There are a couple of deep but hidden adjustment marks in Liberty's lower curls and the eagle has several fine crossing adjustments marks in a more or less horizontal fashion that are seen on his breast and wings, but his head and beak is not affected and are boldly struck. There were two distinctive head punches used for 1795 half dimes, one has six curls on Liberty which is believed to be the work of engraver

John Smith Gardner, the other has seven curls on the back of Liberty's head which is attributed to Chief Engraver Robert Scot. All the 1794 dated obverses are the head punch of Robert Scot. All three of the Gardner obverse dies are quite rare, two broke early on, the other apparently replaced as soon as Scot was able to do so. This variety is one of the Scot obverse head punch designs.

The surfaces are clean and free of all but minor marks and nicks, and there is a small low area on Liberty's cheek, possibly from grease on the die or some other soft obstruction that is not commonly seen on these.

PCGS# 4251.



The Eliasberg 1796/5 Overdate Half Dime The Only "1795" Draped Bust Half Dime



11283. 1796/5 LM-2. Rarity-6. MS-64 (PCGS). OGH. Of all half dimes in the American series, this variety is particularly distinctive. Its grade, a splendid MS-64 certified by PCGS, is remarkable in itself. Its pedigree from the incomparable Eliasberg Collection is likewise important. However, the coin itself — the overdate feature and the Draped Bust motif — make it particularly distinctive.

The Draped Bust design was introduced in silver in 1795 on the dollar, with the first die being BB-51, with the Liberty Head motif placed slightly too far left on the obverse. Then followed BB-52, the second and final Draped Bust die. In 1795 no dimes or quarters had yet been made. Half dollars were of the Flowing Hair style. A silver half dime die was prepared with a 1795 date and the Draped Bust motif, but never used — a “what might have been” situation. Then, in 1796 the die was overdated to create the variety offered here.

The offered coin is frosty deep golden-gray with fiery orange iridescence in the protected areas, especially among Liberty's tresses, and with a bold array of royal blue and rose toning at the peripheries. The strike is bolder than typically seen with sharp hair detail to Liberty's portrait and nearly complete plumage

for the eagle, its eye weak yet plainly evident (often these fine details are completely lost in the striking process, but not so here).

We note a faint reverse crack from rim to rim at 11 o'clock to 5 o'clock, crossing the second *Tin* STATES and the wreath as well as the eagle's breast before joining the rim at the latter position. This is far and away among the finest known examples of the date and variety, the only MS-64 example certified by PCGS, and certainly in the very front rank. This beautiful early half dime has graced some of the finest numismatic cabinets ever formed in America, and now the opportunity to add it to your collection presents itself.

Numismatic Reflections by Q. David Bowers

This is one of my all-time favorite half dimes, telling as it does the story about the advent of the Draped Bust type. In this excellent state of preservation, plus the incomparable pedigree to the Louis E. Eliasberg, Sr. Collection, here indeed is a winner.

PCGS# 4255.

PCGS Population: just 1; with a lone MS-66 finer.

From S.H. and H. Chapman's sale of the E.S. Norris Collection, May 1894; J.M. Clapp; Clapp estate (1942), to Louis E. Eliasberg, Sr.; and our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 895.

Scarce Mint State 1797 Bust Half Dime



11284. 1797 LM-1. Rarity-3. 15 Stars. MS-62 (NGC). One of the hardest type coins to find, the Draped Bust, Small Eagle half dime is a rarity in wholesome conditions. In full Mint State, these are quite elusive. The obverse shows strong definition on Liberty's upper curls, but soft on her hair near her neck, this is diagnostic to the variety, also due to the late state of the dies showing numerous cracks bisecting the obverse

and on the reverse. Bright and essentially untoned overall, the surfaces impart a somewhat subdued appearance, this probably the grade-limiting factor. No mentionable handling marks, boldly clashed dies, and generally good eye appeal, all a collector could hope to find in this scarce issue.

PCGS# 4258.

Incredible Gem MS-65 (NGC) 1797 Sixteen Stars Draped Bust Half Dime



11285. 1797 LM-2. Rarity-4. 16 Stars. MS-65 (NGC). Unbelievable quality for the specialist who demands the very best. The surfaces are generally bright silver with flecks of deep russet-blue toning on both sides tucked into the crevices of the design like the stars, curls and wreath. The strike is sharper than average for this rare early half dime, with bold definition on Liberty's cascading curls and the surrounding stars, the reverse is mostly sharp too, as all but a couple of the palm branch leaves on the upper right are sharp, these situated opposite Liberty's bust. The eagle boasts far more feather definition than usually seen, even his breast feathers are faintly outlined at the very height of his proud chest, but there is minor softness on his head and right thigh. Minimal evidence of clashing or die cracks confirm this is an early

strike for this die pair. Examination of the surfaces finds little to fault here, with the crude nuances of the die surface impressed into this half dime, showing every little slip by the engraver and worn areas from use of the dies previously. No adjustment marks are seen, and any handling evidence is minimal. Note the size variation between the 7s in the date, the first is considerably smaller, while the second is of course much larger. While PCGS has graded a couple of 1797 half dimes at this grade level or finer, this is the best seen by NGC of this die pairing. An incredible coin deserving of a top notch collection.

PCGS# 4259.

NGC Census: 1; none finer within the LM-2 designation.



11286. NO LOT.

Vivid Target Toned 1797 LM-3 Draped Bust Half Dime



11287. 1797 LM-3. Rarity-5. 16 Stars. AU-50 (PCGS). A lovely example that obviously spent many years (probably decades) stored in a Wayte Raymond type coin holder, both sides of this piece are target toned in vivid golden-rose, sea-green and pale-rose around golden-gray centers. We note a superior quality of strike in a Draped Bust half dime, the overall definition sharp with minor lack of detail confined to Liberty's bust on the obverse and the eagle's head on the reverse (these areas are in opposition to each other on the dies, ex-

plaining the softness of strike). Free of significant abrasions — a superior quality example at the lower reaches of AU.

An elusive die marriage in all grades, there were no examples of the 1797 V-3 half dime reported by collectors in the

PCGS# 4259.

Earlier from the Richard C. Jewell Collection; and our (Stack's) Norweb Collection sale, November 2006, lot 3.

Rare 13-Star Obverse 1797 Half Dime



11288. 1797 LM-4. Rarity-6. 13 Stars. AU-55 (NGC). Rich rose, sea green and gold toning are nicely blended across the obverse, while the reverse is dominated by blue-green at the center giving way to gold and rose toward the rim. A light granularity is noted in the underlying surfaces. Evenly struck with some mild softness in the central devices, but comfortably better in this respect than many half dimes of this design. Clashmarks are noted, but the die crack that forms in the dentils above the Y of LIBERTY can not be seen due to the prong of the NGC holder.

The half dimes of 1797 were famously struck with 15, 16 and 13-star obverses making this a rather interesting year for *Guide Book* variety collectors and die variety specialists alike. Just six dies in four combinations are known for the date. The pair of dies used to strike the 13-star coin offered here were used only on this variety, the rarest of the four and likewise the most difficult of the three star arrangements to

obtain. High grade examples are quite scarce and in 1998, when Russell Logan and John McCloskey published their standard reference on the series, *Federal Half Dimes 1792-1837*, the lone appearance of an AU-50 coin in 1980 was worthy of mention.

All 1797 half dimes are rather scarce in high grade, but the 13-star variety is particularly so. Only a single coin has been graded Mint State by either PCGS or NGC, while the majority of the grading events seem to be concentrated in the VF range. It has been three years since another example graded AU or finer was offered, this being a PCGS-graded AU-55 that realized \$46,000 in our (Stack's) January 2009 sale. Clearly opportunities for this variety are not plentiful, and become quite scarce indeed in this grade.

PCGS# 4260.

NGC Census: 1; 2 finer (AU-58 finest).

Wonderfully Original and Conditionally Scarce 1800 Half Dime



11289. 1800 LM-1. Rarity-3. MS-64 (PCGS). CAC. Deep golden-gray with fiery orange highlights at the peripheries. A boldly struck specimen with essentially full and complete design motifs save for a touch of weakness in one of the reverse clouds. This piece was consigned to us last year, and came from an old family holding, assembled in large part near the turn of the last century. It sold to a collector last year after aggressive bidding in its first-ever public appearance. Now, that collector has turned his attention to other areas, so it is once again available, but it is without question a piece

that we are delighted to be able to offer again! Blessed with absolutely original surfaces of a type that has certainly become scarcer in the marketplace, but has at the same time remained most desirable to knowledgeable collectors. If a high quality Draped Bust half dime is on your wish list, the present specimen will likely be found a most satisfying example. Choice and appealing at many levels.

PCGS# 4264.

PCGS Population (all die marriages of the issue): 17; 9 finer (MS-68 finest).



Select Uncirculated 1800 Half Dime — Rotated in Collar



11290. 1800 LM-1. Rarity-3—Rotated in Collar—MS-63 (NGC).

A delightful Mint State example with moderately toned surfaces exhibiting considerable luster. Interesting doubling of details shows on each side due to slight rotation and double striking while still in the collar. The eye appeal is well above average as the lustrous surfaces are enhanced with somewhat irregular steel-blue and reddish-russet colors. Here, the toning allows the luster to show through fully. The strike is quite nice for the issue considering the fact it was double struck with rotation causing loss of otherwise full detail.

There are no adjustment marks or other mint-made imperfections that are sometimes seen. A lovely little half dime from the turn-of-the-century that would fit nicely in a high grade type set, especially as a mint error.

Several prominent scuffs and scratches on the NGC holder are noted since they are likely to impair the images of this coin in our printed and online catalogs.

PCGS# 4264.

Lustrous Mint State-62 (PCGS) 1800 LIBEKTY Draped Bust Half Dime



11291. 1800 LM-3. Rarity-4. LIBEKTY. MS-62 (PCGS).

Entirely bright silver with lustrous fields and solid eye appeal for an early silver coin of this era. The strike is uncommonly bold, and especially noticeable on Liberty's curls where all but a couple near her ear are strongly defined. Similar on the reverse where the eagle's feathers are sharp on all but the upper right wing where opposite Liberty's bust. Clean surfaces too, with a strong loupe needed to find more than scattered light nicks. For identification there is a flurry of marks on the inside of star six above Liberty's ribbon. Later die state with a few raised lumps on the obverse near the first star,

and a long line of broken lumps up from the 8 into Liberty's hair, these caused by some impact with the die that further damaged the reverse near the eagle's head and below the ribbon, that or the die simply sunk in that area as more and more coins were struck. The reverse die was rotated about 30 degrees counter clockwise when struck. An appealing and attractive coin that any type or variety specialist will be proud to own.

PCGS# 4265.

PCGS Population: 5; 9 finer (MS-66 finest) within the LIBEKTY designation.

11292. NO LOT.

Condition Census Quality 1801 Half Dime in MS-60 (PCGS)



11293. 1801 LM-2. Rarity-4. MS-60 (PCGS). Attractive surfaces and toning for an 1801 half dime, and one of just a handful that have earned the Mint State grade today. Toned on the obverse with gunmetal-blue toning with golden highlights in the fields, similar on the reverse but with more golden hues and the blue shades around the rim. Reasonably well struck as Liberty's central and lower curls are all well defined, but the ones at the top of her head a bit rounded. Similar on the reverse where the eagle's wing feathers are mostly sharp. Identifiable by a minor planchet flake on the obverse rim just touching the third star. A solid choice for an advanced numismatic portfolio.

Numismatic Reflections by Q. David Bowers

Half dimes of 1801 are extremely rare in Mint State, in sharp contrast to those dated 1800 which are relatively available (in the context of early half dimes). The present piece is certainly one of the finest that can be reasonably obtained. Accordingly, a strong bid is warranted and suggested.

PCGS# 4267.

PCGS Population: 1; 5 finer (MS-66 finest).

From the Benson Collection.



Important Near-Mint 1803 Large 8 Half Dime



11294. 1803 LM-3. Rarity-3. Large 8. AU-58 (PCGS). A condition scarcity at this lofty grade as so few 1803 half dimes exist that can claim near-Mint status. Toned a mixture of deep steel-gray and gold with a few traces of lighter silver showing through. Surface quality brings into account several small marks on Liberty's gown and neck, but the strike is exceptionally sharp with good separation on Liberty's curls and the eagle exhibits full wing feathers. Scarce and desirable in this high grade.

Numismatic Reflections by Q. David Bowers

With regard to half dimes of the Draped Bust obverse and Heraldic Eagle reverse the possibilities are pieces dated from 1800 to 1805 inclusive, although none were struck in 1804. The 1800 comes up at auction with some frequency, but with regard to the 1803, forget it! Accordingly, this lovely half dime represents a very important purchase opportunity for you if this denomination is your specialty. There is a lot to like.

PCGS# 4269.

PCGS Population: 6 in 58; 6 finer.

Gem Uncirculated 1842-O Half Dime



11295. 1842-O MS-65 (PCGS). A frosty golden gray specimen with a wide array of varied gold and orange-gold toning throughout. Softly struck at the top of the obverse and at the opposite area on the reverse. Though 350,000 examples of the date were struck, circulation patterns were such that relatively few Mint State examples of the date exist today. A

nice opportunity for an advanced half dime collector or for those who simply enjoy adding a bit of branch mint spice to their type collection.

PCGS# 4331.

PCGS Population: 4; 1 finer (MS-66).

Gem Proof 1852 Half Dime Rarity



11296. 1852 Proof-66 (PCGS). Secure Holder. Warm golden-gray with lively rose, olive, and blue iridescence throughout. The reflective fields come to life in a bright light source, and the strike is as bold as should be expected for a Proof, with every tiny design detail present. From an unknown but undoubtedly small Proof mintage for the date, perhaps on the order of a dozen or slightly more pieces; the PCGS website suggests just five to 10 Proofs of the date are known today. If

impressive Proof Liberty Seated coinage is your primary collecting focus, don't shy away from this Gem when it crosses the auction block.

PCGS# 4429.

PCGS Population: 1; none finer.

From Ira & Larry Goldberg's sale of the Benson Collection, Part II, February 2002, lot 393. Acquired from James Kelly on September 12, 1945.

DIMES

Partially Lustrous 1796 Dime — EF-45 NGC



11297. 1796 JR-1. Rarity-3. EF-45 (NGC). CAC. While the United States Mint delivered its first half dimes in 1794, the dime had to wait until 1796 for this historic event. By the time the calendar advanced to the latter year, Robert Scot's Flowing Hair design had given way to his Draped Bust, Small Eagle motif. There are only two dates for this premier dime type, and the first-year 1796 enjoys much greater popularity among type collectors. Here's anicely toned survivor whose surfaces display otherwise charcoal-gray patina that yields

to slightly lighter, antique-gold and pink shades toward the central obverse. Despite the presence of overall modest wear, plenty of bright mint luster remains, and the devices retain bold detail, particularly in the more recessed areas of the design. A few tiny abrasions are scattered about, but one should not be troubled with such features on a Draped Bust silver coin that has seen modest circulation. Definitely recommended for higher grade type purposes.

PCGS# 4461.



Near-Gem Mint State 1796 Draped Bust, Small Eagle Dime



11298. 1796 JR-4. Rarity-4. MS-64 (NGC). Although other silver coins were produced as early as 1794, it was not until 1796 that the dime was introduced. Some were saved as the first of their kind, such as the current offering. The surfaces are pleasing as they are satin smooth and free of all but minute signs of contact. The strike is towering for this date, with Liberty's curls boldly defined and the eagle's feathers showing full definition on his wings, and most of the breast feathers too. Toned in a mix of blue and russet jewel tone shades spanning the entire surface of the obverse and reverse. Flecks of silver shine through in areas as well. One of

seven different die pairings used in 1796 to produce dimes, this variety is much scarcer than most and represents about ten percent of those known today.

Numismatic Reflections by Q. David Bowers

This lovely coin would be ideal for a type set or, less likely as the number of participants are fewer, for inclusion in a set of die varieties. The grade is high and the eye appeal matches.

PCGS# 4461.

NGC Census: 19; 19 finer (MS-67 finest) within designation.

Choice Uncirculated 1798 Large 8 Dime



11299. 1798 JR-4. Rarity-3. Large 8. MS-64 (PCGS). A beautiful coin combining high grade and magnificent eye appeal. This example is softly lustrous steel-gray with a bold array of rose, peach and neon-blue iridescence. Nicely struck for the type with just a touch of weakness here or there. Usual obverse die state, die crack from rim through the letter Y to Liberty's nose, clashmarks in the field at the throat. From a workhorse reverse die which saw use on quarter eagles of

the date and later on 1800-dated dimes. Among the finest graded by PCGS, and rightfully so— the eye appeal is substantial and the quality is impeccable overall. Choice and pleasing, and no doubt headed for a rendezvous with an advanced dime cabinet or type collection. A truly incredible coin worthy of spirited competition.

PCGS# 38753.

PCGS Population: 3 in 64; 3 finer (some likely resubmissions).

Lovely 1800 Draped Bust Dime



11300. 1800 JR-2. Rarity-5. MS-63 (PCGS). CAC. This is the scarcer of the two known die marriages of the 1800 Draped Bust dime, an issue with an estimated mintage of just 21,760 pieces. The JR-2 variety, as here, is identifiable by large letter As in the reverse legend. Satiny in texture with an even endowment of warm pearl-gray patina, this handsome Choice Unc is solidly in the Condition Census for the issue

as a whole. Uncommonly sharp in strike for an early U.S. Mint coin, especially on the obverse, and free of sizeable or otherwise individually distracting abrasions. An important condition rarity that would grace the finest collection with its presence.

PCGS# 4470.

PCGS Population (both die marriages of the issue): just 1; 4 finer (MS-66 finest).

Frosty and Bright 1802 Draped Bust Dime in AU-55 (PCGS)



11301. 1802 JR-4. Rarity-4. AU-55 (PCGS). One of the tough early dates from the challenging Draped Bust dime series, 1802 dimes just don't often come nice, especially so in high grade. The present coin is nice, and boasts bright silver surfaces with a dash of pale gold around the rims. The central strike is a tad soft, as always seen on these, with Liberty's curls blunt in the area behind her face, while her lower and upper curls are generally sharply defined. Average or finer surfaces that show minor nicks and scuffs from circulation. Similarly the reverse strike is sharp on all but a small area of the upper shield and eagle's breast. Free of adjustment marks or sur-

face problems. Likely one of the top 20 1802 dimes to exist, and a date which is seldom offered and always in strong collector demand, especially when found so close to mint condition. This variety is tough, but available with patience of the four known die pairings of the year. Long known as the "needle beak" reverse as the eagle's lower beak has an engraver's slip which extends across the nearby star points. Early to middle die state.

PCGS# 4472.

PCGS Population: 4; 8 finer (MS-62 finest).



High Grade 1802 Bust Dime



11302. 1802 JR-4. Rarity-4. AU-53 (PCGS). An exceptional example of the 1802 dime, a low-mintage issue in the series at 10,975 pieces, all of which were released on or about July 22. This coin is quite sharp, smooth-looking, and possessed of attractive, natural color. While the JR-4 has a Rarity-4 factor, it is in fact one of the more frequently located die pairings of the date. Therefore, this piece is likely headed for a premier type set, where it would certainly be an outstanding addition. An enchanting and wholly original-looking sheen of golden and gray color has appeared on both sides. Minor

striking weakness is reported at the centers of each side, typical of the issue, and a series of very faint mint-made adjustment marks can be seen at the center of the obverse when examined closely.

Numismatic Reflections by Q. David Bowers

The 1802 dime is fairly scarce in lower grades, but at the AU level offerings are very infrequent. If this is on your want list I suggest a strong and aggressive stance when it comes up for sale.

PCGS# 4472.

Choice AU 1803 Dime



11303. 1803 JR-3. Rarity-4. AU-55 (PCGS). CAC. OGH. The offering of this delightful dime brings an old friend back, one that we last sold as part of the Eliasberg Collection in 1996, and a very impressive example overall. Slight central weakness is noted in the strike, but this is typical for the variety and the present example is actually quite nice in this respect. Light silver gray dominates the surfaces, with deep champagne accents and blue-green around certain of the devices. Some trivial hairlines and marks, as expected for the grade. However, the coin presents very nicely to the eye.

Struck from a severely cracked obverse die, with both dies showing clashmarks, all giving the coin a somewhat dramatic appearance upon close inspection.

Though five coins have been graded finer than this one by PCGS, just one lone example is Mint State, placing the real ranking of the relative quality of this specimen well into

focus. Ed Price, the most prominent and astute collector of this series of recent times noted in the catalogue of the sale of his dimes that he was aware of just two Mint State examples, his, the finest known by far, and another at the MS-61 level.

A superb 1803 dime that is pedigreed back to 1895 and was once held in the most important American cabinet, that of Louis E. Eliasberg, Sr.

PCGS# 4473.

PCGS Population: 3; 5 finer (MS-64 finest).

Ex: S.H. and H. Chapman's Richard B. Winsor Collection sale, December 1895; J.M. Clapp; Clapp estate, 1942, to Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1051; Oliver Collection; and Heritage's sale of August 2011, lot 7069.

Important 1804 JR-1 Bust Dime



11304. 1804 JR-1. Rarity-5. 13 Stars on Reverse. VF-20 (PCGS).

A very scarce issue in all grades, the 1804 Draped Bust dime has an approximate mintage of just 8,265 pieces. This originally toned example is draped in modest shades of gray and pink. A few wispy marks on the obverse, the surfaces otherwise present as quite smooth for having seen such extensive circulation. JR-1 is the more common of the two-known die marriages of this issue accounting for slightly more than 50% of extant examples of the date.

Numismatic Reflections by Q. David Bowers

This is a lovely example within the assigned grade. An interesting characteristic of the dimes of this era and also the quarter eagles is that certain dies were used for both denominations — perhaps worthy of your exploration if such things are of interest to you.

PCGS# 4474.

Splendid Gem 1811/09 Bust Dime



11305. 1811/09 JR-1, the only known dies. Rarity-3. MS-65 (NGC).

The offered example retains much natural grayish white mint luster, highlighted with a hint of sea-green and blue-violet iridescence. It is mostly well struck, with only slight softness at the eagle's talons and a few of the upper right obverse dentils. Surfaces are wonderfully smooth and attractive, fully deserving of the Gem quality recognition afforded this impressive coin by NGC. Die clashing is apparent, mostly on the obverse.

Only one die combination was used to strike Capped Bust Dimes in 1811, using a leftover 1809 obverse. The 09 is clearly visible beneath the 11. Many fine die breaks are evident on the reverse. NGC has certified a total of only 54 pieces at all grade levels. As such, it is one of the more elusive dates with the Capped Bust series, and a prize for specialists seeking outstanding quality examples.

PCGS# 4487.

NGC Population: 6 graded at this level; 1 finer by a single point.



Impressive EF-45 (PCGS) Key Date 1822 Capped Bust Dime From the Davis Collection



11306. 1822 JR-1, the only known dies. Rarity-3. EF-45 (PCGS).

Handsome and high quality for the date collector who has long searched for a pleasing example of this elusive date, with desirable russet and blue toning in the fields which accents the silver devices. Fully struck on the central features with just minor softness on a few of the lower stars on the obverse and the eagle's talons. Surface quality is pleasing, with trivial handling marks, scuffs and wispy lines when examined with a strong loupe, nothing out of the ordinary for a high grade dime of this period. The reverse die was rotated about 30 degrees counter clockwise when struck.

Long known as a key date of the series with a reported mintage of 100,000 pieces, although this does not seem to represent the number known today. Similar survival rates of the 1809 and 1811/09 dimes attest to the 1822 being scarcer than either of these by twenty or so percent, so the *actual* mintage of dimes dated 1822 is probably in the 40,000 to 45,000 range, the balance of the dimes delivered in calen-

dar year 1822 either dimes dated 1821 or perhaps 1823. This makes statistical sense given the numbers that survive today. Furthermore, most of the 1822 dimes known are in low grades, often with problems too. The combined number certified between PCGS and NGC is 108 coins, lower than any other single year of the Capped Bust dime series. The remarkable work done by the five authors of the Dime reference estimated the total population to be 300 pieces, but this has since been revised to 125 to 200 in all. Further studies will no doubt narrow this number even more. Of those known, the vast majority are in lower grades of Fine and below.

PCGS# 38801.

PCGS Population: 2; 13 finer (MS-66 finest).

From the David J. Davis Collection. M.B. Simmons and Associates paper envelope included, with company description of the coin on the envelope.

King of the Capped Bust Dime Series

1827 JR-10 Variety



11307. 1827 JR-10. Rarity-7. VF Details—Cleaning (PCGS). The surfaces are bright silver-gray on the devices with light russet-gold in the fields. Cleaned long ago with moderate shininess and hairlines ever so common to this series. No doubt this common practice was done long ago before the true significance of this variety was discovered. The strike is fairly sharp on Liberty's curls but as always seen the obverse stars lack most of their radial centers. For the balance of the surface quality this falls into the average or better for an early Capped Bust dime with no troublesome marks or scratches. Identifiable by a minor nearly vertical broken scratch near the center of Liberty's cap, and at the right side of the R of LIBERTY.

The recent discovery of the 1827 JR-14 dime (now with 2 known) toppled the JR-10 die pairing as the rarest variety of the entire Capped Bust dime series. Today the number known of JR-10 is in the dozen or so range, a few of the best ones are Proofs, the others apparently struck for circulation in various grades from MS-65 PL to Good-4 with problems, one grading Good details but cleaned was recently offered in our June Baltimore auction hammered for \$3,300. The John Reich Condition Census of 2009 records only six examples, this coin being the finest in that group. This die marriage was long believed to have only been known in Proof, but enough well circulated examples have turned up to reopen that initial belief to further study. What is known is that despite considerable searching by legions of dime variety collectors and dealer specialists, this variety has failed to turn up more than a few examples over the nearly 30 years since its wide publication in the Dime Reference. An article on this

die marriage was published in the *John Reich Journal* issue number 41 (Vol 13, Issue 3) by Mike Sherrill which listed the number known and noted that this die marriage may have been to create specimen strikings of the closed collar design. The unusual diagnostics of this die marriage were discussed at length, as well as changes to the previously used reverse die. A listing of the eight known examples was given. Sherrill was correct in all his observations. Since that time another has turned up that was offered in our June Baltimore auction earlier this year. While most of the Proof or even Mint State examples known are beyond the budgets of most Capped Bust dime variety collectors, there are not simply not enough circulated examples to go around for the various collections being formed. This extraordinary coin will satisfy at one lucky collector who is able to stand tall above all the other bidders.

It has long been known that the 1827 JR-10 was a strange concoction, but just how strange is still coming to light. Research by noted authority John Dannreuther combined with study of the coins in question by this cataloger (JMM), casts a new light on this rare issue. First off, all other 1827 dimes were struck on the existing loose closed collar press, the collar had a mechanism which held the planchet in place during the striking process, then after the strike, the collar slid down over the lower die, in this process popping the coin out of the collar for the ejection arm to remove it to the bucket and insert another planchet by a mechanical method. Edge die chipping on the obverse die (anvil) is likely the result of the collar sliding down repeatedly as seen on various earlier obverse dime dies of the 1820s. These coins



are slightly larger in diameter than the later 1828 issues, and they exhibit reeding that is not as sharply defined by this looser fitting closed collar. It is believed that a new coining press arrived at the Philadelphia Mint in November of 1827 (Dannreuther's research), the Rush Muhlenberg press, and Chief Engraver William Kneass immediately began to experiment with this new type of coining press. The Muhlenberg Press had a closed, fixed collar which fit tightly around planchets and did not move. For ejection, the lower anvil die actually moved up into the collar and forced the struck coin up and out. This change in collar types and press design forced Kneass to redesign one important feature of the die. The edge or lip of the ejection die had to recess, this in order to allow the die to come up within the collar and eject the struck coins. It was obvious to Kneass that a high lip or rim on a struck coin would allow for much longer circulation as the lip would provide structural integrity to the coins surface, and marks and wear would be deflected by the high rim for the most part. Prior to 1828, the edge feature of a United States coin was usually thick tooth-like dentils which extended to a thin raised edge (if any raised edge was engraved at all, often it was not).

The new Muhlenberg Press could coin half cents, large cents, dimes, quarter dollars, quarter eagles and half eagles. Copper coins did not require this type of fixed collar, but this new press may have been used to coin the rare Proofs of 1827 and 1828 for Large cents which have polished mirror edges. Kneass's experiments include such enigmatic coins as the 1827 Original quarters, the 1827 and 1828 Proof cents, 1828 Proof quarters and the single 1828 Proof half eagle (Smithsonian). Half dimes joined the party in 1829 when that denomination came out of retirement, and were perfectly suited to the new Muhlenberg press.

To create the 1827 JR-10 die pairing, Chief Engraver Kneass did something extraordinary, he took used and existing dime dies and reworked them to fit into the new Muhlenberg Press. He added a proto lip to the obverse (the anvil die) so the obverse die could then slip up between the confines of the collar and eject the struck coin. The proto lip forms a circular ring at the edge of the coin, but not nearly as sharp or defined as the raised ring or lip as seen on later 1829 issues. In this case, the dentils were primarily effaced by the depth of the ring on the JR-9 (obverse 6) to allow enough clearance for the obverse die to perform this function. The inner portion of the dentils remain intact, and star positions and repunchings and locations all confirm this is definitely the same obverse die used for the JR-9 issue that struck coins previously. For the reverse he touched up the legend, with clear repunching appearing on the JR-10 reverse which was *not present* on the previous use of this reverse for the JR-7 die marriage of 1827. Both the obverse and reverse die were presumably heated and reengraved by Kneass, and re-annealed. This is not entirely without precedent at the Philadelphia Mint, but the reheating, reengraving, rehardening and reuse of dies only occurred a few times before. In no other instance have *two dies been reworked in this manner and paired for coinage*. Examples of single dies being reengraved are the 1794 cent with the reverse die reengraved from a reverse of 1793, the 1795 B-6. BB-254 leaves to 3 leaves reverse for silver dollars, the 1806/5 quarter obverse die and the 1806/5 quarter eagle obverse die. Most of these dies cracked and were discarded soon after the second round of coinage began as the die steel simply could not hold up to this process of being reengraved after coinage use.

The proto lip or rim added to the JR-10 obverse die can be seen by comparing the photographs in *Early United States Dimes 1796 - 1837* on pages 144 and 145, note the area around stars five to above Liberty's cap, on the JR-9 example (struck first) the long tooth like dentils extend to the edge of the coin. On the JR-10 photograph, the edge is clearly raised, the dentils are short and shallow, with a heavy solid rim surrounding most of the obverse. The rim had to have been imparted by a skilled engraver by turning the die on a lathe and gouging off the extreme top edge of the die. The obverse was then reannealed and ready for coinage. For the reverse, Kneass touched up the letter T in both UNITED and the second T of STATES, with bold repunching seen in both instances, repunching *not present on the previous use for the 1827 JR-7 issue*. The new Rush Muhlenberg Press was ready to strike coins. Kneass struck at least five Proof dimes of the JR-10 marriage, one of these is the famed Lovejoy coin which is the plate coin for the Dime book. Another four are believed to exist as Proofs, one is in the Smithsonian. Kneass's experiment was not entirely successful, as these Proofs all have shallow central strikes, likely because the proto lip on this hastily prepared die was not deep enough to fit through the collar entirely, or perhaps he did not want to shatter these already stressed dies. When cataloging the JR-10 example for Auction '89 this cataloger noted the die crack that extends through the F of through the S in PLURIBUS down to the eagle's head and left wing. This unusual location for a die crack implies a different method of manufacture, as Sherrill noted in his JRJ article, and was no doubt caused the reannealing process. Coinage continued of the JR-10 for circulation strikes in limited numbers. As 1828 unfolded experiments continued using dies with thin proto lips or rims, perhaps these were existing die steel stock made to the prior old standards that needed to be used up. By 1829 thicker, more uniform rims or lips were imparted to the obverse and reverse dies. The larger coins of this era, the half dollar continued coinage on the old style press until it was replaced by the steam press in 1836. Research will undoubtedly continue on this prized rarity to unlock its secrets further.

PCGS# 38820.

From the David J. Davis Collection. Collector 2x2 included, originally attributed by Brian Greer; Larry Briggs to Davis privately.

Impressive Quality 1829 JR-10 Curl Base 2 in Fine-15 (PCGS)



11308. 1829 JR-10, FS-301. Rarity-5+. Curl Base 2. Fine-15 (PCGS). One of the rarest and most desirable of the die pairings in the Capped Bust dime series is the Curl Based 2 variety, used only for a brief time, as the obverse die cracked early on below Liberty's chin and was retired. For unknown reasons a single obverse die of 1829 used a curl based 2 instead of a straight line for the base, as seen on all other dime obverse dies of this year. Natural steel-gray fields with lighter silver on the worn devices and quite pleasing in appearance for a mid grade example. Both sides exhibit moderate verdigris from circulation, crusty original surfaces comes to mind when examining this rarity. No heavy nicks or surface problems are seen, and this fact is important as a good portion of the survivors have more than average problems in their surface quality. On balance this is a completely wholesome example and one of the finer ones known today, and certainly in the Condition Census as one of the top four reported of between both grading services as well as the John Reich Census published in 2009. The combined PCGS *Population Report* and NGC *Census* total 31 examples with certain duplication as well as several damaged or not quite gradable examples in addition. Recent studies provide considerable detail of the known examples, which confirms that this die pairing is nearly always found in low grades such as Good to Very Good, with Fine examples in the top three or four. The finest reported is VF-35 (PCGS) which is a recent discovery, the second best is VF-30 (PCGS) which is the Bolen coin. Two Fine-15 examples are known, one of which is this example.

In the 1970s this variety was discovered by John W. McCloskey. He noticed the unusual shape of the 2 in the date and went home and checked his notes, and determined that this was indeed a new die marriage. When he and the other authors published *Early United States Dimes 1796- 1837* in 1984 this variety became widely known for its rarity. For reasons unknown, high grade examples are prohibitively rare, unlike other rare die marriages that exist across the grade spectrum, the Curl Base 2 simply does not come in high grade. Perhaps a few more are out there awaiting discovery in type or date collections, but certainly not many have turned up. It is believed today that about 40 exist, the best reported is VF-35. In terms of future discovery it seems logical that fewer new examples will come out of the woodwork as time draws on, certainly the majority of those that exist are undoubtedly known today, barring the odd hoard or something of that nature that can skew statistics. With the passing of two generations since this discovery, fewer and fewer unsearched collections will become available in future years. An exceptional opportunity to purchase one of the most widely collected die varieties due to its long listing in the *Guide Book* and a coin needed by a significant number of variety specialists as well.

PCGS# 38836.

From the David J. Davis Collection.



Choice Proof 1837 No Stars Seated Dime Rarity



11309. 1837 Liberty Seated. No Stars. Large Date. Proof-64 (NGC). This magnificent coin is boldly lustrous bright silver with excellent rose-golden iridescence in varying intensity on both sides. The strike is nothing short of magnificent, and the eye appeal is far above average. An exemplary Proof of the first date in Christian Gobrecht's long lived design type, and the only Philadelphia Mint Seated Liberty dime without obverse stars; the following year, 1838, saw the addition of stars to the obverse design at Philadelphia, but not in New Orleans, which earned its obverse stars in 1839. According to records published by Walter Breen, but which we have not seen ourselves, some 30 or (slightly) more Proofs were produced on June 30, 1837. If true, no doubt most of these went to officials and dignitaries who were not numismatically inclined, the number of collectors on hand locally in 1837 being probably no more than a few. The Mint Cabinet, which acted as a magnet for numismatists, would not be launched until the next year.

We estimate that perhaps 20 or so Proof 1837 No Stars

dimes exist, but most are in lower grades. Population reports cannot be relied upon, as a coin of this value is apt to be submitted several times, with the result that possibly two, three or four listings can represent only one specific coin. As related by Dave Bowers in his *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, in 1993, the duplication of coins in population reports was epitomized at an early date (PCGS being just a few years old) when the same 1854 Seated Liberty dollar was submitted five times, giving a population of five pieces, when there was only one. In a more famous incident, a 1916-D dime was submitted 24 times until, on the 25th time it earned the grade that the owner wanted. That said, population reports are indeed desirable and valuable, but they cannot be used as a guide to the true net rarity. This lovely and rare Proof Seated dime will be a great addition to a first class type set of United States coins as well as a specialized cabinet of Seated Liberty issues.

PCGS# 4718.

NGC Census: 12 in 64; 4 finer.

Condition Census “Little Orphan Annie” Dime



11310. 1844 Fortin-102. MS-65 (PCGS). Strong underlying luster supports deep electric-blue toning over all but the argent-gray high points of the design elements. A popular date, one that has seen heavy hoarding by certain individuals, thus chasing the price and value of the date higher up the scale than other dates of the era that are eminently more rare, including 1846. Just 72,500 examples were struck, and the vast majority of survivors are VF or lesser in grade. A popular rarity for which its nickname, “Little Orphan Annie,” has never been satisfactorily explained. All that aside, the present specimen is among the finest graded at PCGS, a momentous offering indeed.

Numismatic Reflections by Q. David Bowers

The 1844 dime has been the subject of a great deal of attention over the years. Some time ago a California specialist

decided to buy each and every 1844 dime he could find, and wound up gathering a couple hundred pieces or so, mostly in grades from VG to Fine. I am not aware that he had a Mint State example, but he might have. Over a long period of years the number of Mint State pieces I have seen, never mind the high MS-65 level, can be counted on the fingers of one hand. As to the “Little Orphan Annie” nickname this has been discussed back and forth in numismatics for a long time beginning, I believe, in *Hobbies* magazine in the 1930s. It was thought that the low mintage and scarcity of this coin made it an “orphan” in the decade, in that it was all by itself and other dimes were more common. In actuality, it has been my experience that the 1846 is a bit harder to find.

PCGS# 4585.

PCGS Population: 4 in 65; only 1 finer, an MS-66.

Rare Choice Proof 1846 Seated Dime



11311. 1846 Proof-63 (PCGS). A rare prize from an unknown but undoubtedly small proof mintage. Frosty motifs and mirrored fields form a deep and unrelenting cameo contrast, with splashes of richly varied gold, champagne, and rose on both sides. A tiny old staple scratch can be seen from the rim at star 9 to Liberty's cap, no doubt the reason for the as-

signed grade; no other blemishes are noted. Sharply struck and aesthetically appealing. Just 31,300 circulation strikes were produced, and in the scheme of things, it is nearly as easy to obtain a Proof than a Mint State specimen, as both are of extreme rarity.

PCGS# 4733.



High Grade Condition Census 1849-O Seated Dime



11312. 1849-O Small O. MS-64 (PCGS). CAC. The 1849-O is not as scarce in an absolute sense as an original mintage of 300,000 pieces might suggest, particularly when compared to the 1850-O, 1851-O, and 1852-O. As such, collectors should be able to locate a well-circulated survivor with enough searching. At or above the EF level, however, the '49-O is a noteworthy condition rarity. This is an exceptionally well-preserved example whose surfaces are richly toned

in sea-blue and pink shades. The strike is overall bold and quite pleasing for a Seated dime from this branch mint, and there are no individually mentionable abrasions. Flickers of brightness from underlying luster become evident as the coin dips into a light. A probable Condition Census coin for the advanced collector of Seated Liberty coinage.

PCGS# 4592.

PCGS Population: 3 in 64; none finer at either service.

Gem Cameo Proof 1854 Arrows Dime Rarity



11313. 1854 Arrows. Proof-65 Cameo (PCGS). CAC. Secure Holder. Warm champagne-gold surfaces exhibit frosty and sharply rendered design elements that sit comfortably against a reflective mirror backdrop. From an unknown but presumably small Proof mintage for the date, perhaps on the order of just 15 to 20 pieces or so; the PCGS website suggests just eight to 10 Proofs of the date are currently known. Of the known pieces, the present Gem must surely

rank high in the *Condition Census* for Proofs of the date, both certified and non-certified; we haven't seen many over the years that equal the present piece, much less *surpass* it. If a high-quality Proof of the date is on your wish-list, you certainly won't find a finer example in a PCGS holder.

PCGS# 84743.

PCGS Population: 5; none finer. Two are Cameo Proof, as here, three are Proof.

Incredible Key Date Select Mint State 1856-S Liberty Seated Dime



11314. 1856-S Fortin-101. MS-63 (PCGS). CAC. One of the lowest mintage dates of the series, and combined with a dismal survival rate, the 1856-S boasts considerable collector attention when any nice example is offered. Given that the original mintage was a mere 70,000 pieces and these were cast into circulation while the California Gold Rush was still in progress, it is easy to understand that not many people set these aside for future collectors. Silver was still in great demand, and when coins like this were available, they were spent. The surfaces are pleasing with scattered light handling marks from bag shipping, but the strike is sharp and the eye appeal high. PCGS has seen three examples at most at this grade level, and another three finer of this date. Fully

brilliant with a hint of peach-gold toning starting to form, and ample luster to please the eye.

Numismatic Reflections by Q. David Bowers

Once again — and this is so true of so many coins in the sale — *opportunity* is the key word. Mint State 1856-S dimes are so rare that it may be the case that several years elapse before we have a chance to offer another. In addition to the attributes described above, it is important as being the first San Francisco Mint coinage for the 10-cent denomination.

PCGS# 4613.

PCGS Population: 3; 3 finer (MS-65 finest).

A Second Mint State 1856-S Dime



11315. 1856-S Fortin-101. MS-63 (PCGS). Frosty champagne-gold surfaces exhibit boldly active luster and plenty of eye appeal. Scattered tiny marks account for the assigned grade, though no single blemish immediately draws the viewer's eye. The quality of strike is high though we must note a hint of weakness in Liberty's hair. One of just 70,000 dimes struck in the initial production year of the denomination at San Francisco. The 1856-S dime is a well-regarded rarity in

Mint State grades, a fact that is readily apparent in the PCGS on-line *Population Report*. The present MS-63 specimen is **among the half dozen finest examples of the date certified by PCGS**. A pleasing coin with exceptional eye appeal and physical quality for the grade.

PCGS# 4613.

PCGS Population: 3; 3 finer (MS-65 finest).



Choice AU-58 1859-S Liberty Seated Dime - 60,000 Minted



11316. 1859-S Fortin-101, the only known dies. AU-58 (PCGS).

The Engraving Department at the Philadelphia Mint shipped 6 obverse dies west to the San Francisco Mint in November 1858 for the latter facility's delivery of 1859-dated dimes. The reverse dies of the 1859-S were leftover from previous years of S-mint dime coinage. Interestingly enough, only one die pair was actually needed to strike the entire mintage of 60,000 coins. This richly toned example is overlaid in argent and deep red hues that yield to a blush of antique silver patination near the center of thereverse. The strike is a bit soft toward the upper obverse and lower reverse borders, but there is little in the way of wear on either side. Problem-

free for the grade. With a limited original mintage of 60,000 pieces and a poor rate of survival, the 1859-S is scarce in all circulated grades and rare at the problem-free Choice AU level.

Numismatic Reflections by Q. David Bowers

Although there may be a handful of finer pieces, a coin in the hand is worth two somewhere out in cyberspace. Here is an opportunity to acquire one of the finer pieces, and I recommend that you consider it strongly.

PCGS# 4621.

PCGS Population: 2 in 58; 3 finer.

Exceptionally Lovely Gem Proof 1866 Dime



11317. 1866 Proof-66 Deep Cameo (PCGS). CAC.

An exceptional Gem Deep Cameo Proof of the date. The devices are boldly frosted and the deep mirror background is nothing shy of spectacular. A whisper of faint champagne adds another dimension to the overall near-hypnotic effect. One of 725 Proofs of the date, and certainly one of the finest survivors

from that mintage. A sharply struck Gem that invites interested bidders to give their all.

PCGS# 94759.

PCGS Population: 1; none finer within the Deep cameo Proof designation.

One of the Finest 1871-CC Liberty Seated Dimes Known



11318. 1871-CC Fortin-101, the only known dies. MS-62 (NGC).

Soft silver-gray surfaces which boast delicate golden accents with a few deeper russet traces blended in around the rims. Tinges of lilac-gold are present in the fields as well, with faint traces of hairlines noted when examined under a strong light with a loupe. The strike is amazing for this rare issue, as Liberty's head has nearly complete curl separation and her dress folds are clear. In fact there is even a fine wire edge or fin around much of the obverse, a feature that is so delicate even casual handling soon wears this away or damages this uppermost feature of the surfaces. On the reverse the wreath is crisp with nearly bold definition on the agricultural representations. Again, a thin wire edge is present, with the small knobs imparted by the reeding of the collar intact. No nicks or contact marks detract much,

as there simply are none worthy of note. With a mintage of 20,100 pieces it would seem these would be available for a price, but precious few survived and true Mint State examples can be counted on your fingers, likely on one hand. All told, including circulated and damaged pieces, there are perhaps 100 or so known of this date and mint. Obviously, most were melted in the decades following their issue, and coined into fresh silver pieces as they were turned into the mints through the normal channels. A monumental coin for the most advanced collection. Early die state struck before the familiar crack became more than a hint through the mintmark.

PCGS# 4654.

NGC Census: 2; 2 finer (MS-65 finest).

High Grade 1871-CC Seated Liberty Dime Rarity



11319. 1871-CC Fortin-101, the only known dies. AU-50 (NGC).

One of the rarities of the Seated Dime series and a date that is just so hard to find nice as the few survivors are so often found with surface problems or damage. Notice the attractive light silver hues that boast a pale golden accent. As to the strike, all devices are clear and sharp despite limited circulation, and as an added bonus a fair amount of luster remains in the protected areas too. Surface quality is average for a Carson City dime of this period, with light nicks and a few scrapes on the lower right obverse, but nothing worrisome here, and on balance the presentation is quite pleasing overall. Mintage of 20,500 pieces for the year, which have all but disappeared today leaving precious few for collectors to fight over. All told, the combined NGC and PCGS Census information tallies at most 68 examples certified of

this date in all grades, and that number is undoubtedly high as some coins may have been submitted more than once between both grading services. While a few Mint State examples are known, these tend to trade at lofty levels even for well heeled collectors, but this sterling example offers both high grade and rarity and should be considered by any date specialist.

Numismatic Reflections by Q. David Bowers

If you have not aimed to acquire the Battle Born coin, this example of the first variety of Carson City dime certainly ranks among the finest known and is worthy of your careful consideration. Go for it!

PCGS# 4654.

NGC Census: 2; 9 finer (MS-65 finest) in all designations.



Gorgeous Superb Gem Cameo Proof 1873 Arrows Seated Dime



11320. 1873 Arrows. Proof-67 Cameo (NGC). The toning is exquisite with rich coppery-gold and crimson in the obverse and reverse fields while the devices are a bit brighter with frosty texture and russet accents in their recesses. The strike is precise and full on this splendid coin, other Proofs seen from these dies are not as sharp. Furthermore, the Cameo contrast is unusual with just a few seen with this feature, and no Ultra Cameo coins have been graded of this date with

the Arrows at the date. Mintage of just 800 pieces precludes many around today, with normal attrition and handling taking even that number down considerably. Arguably one of the finest to survive and certainly in the top 10 if not the top 5 of this date.

PCGS# 84769.

NGC Census: 4; none finer within the Cameo designation.

Remarkable 1874-CC Arrows Dime in AU-50 (NGC)



11321. 1874-CC Arrows. Fortin-101, the only known dies. AU-50 (NGC). An extremely rare coin in *any* grade and one of the most coveted of the Seated dime series by collectors. Mintage for 1874 trickled to a halt at 10,817 pieces, from that number a mere 51 have been certified in all grades by NGC and PCGS. A couple of prized examples are known in lower Mint State grades but most of those that survive are well circulated. Furthermore a significant number of this date have surface problems that keep them from being certified in graded holders. For some reason the silver used to coin these rarities was fraught with problems, and many surviving examples show light porosity and tone in an irregular fashion, as seen on the present example. The obverse and reverse show a light silver-gray with a touch of gold toning, with traces of surface roughness as is common to this date and mint. The strike however, is bold throughout, with strong definition on Liberty's head and skirt folds, as well as the entire wreath. On the reverse the diagnostic die crack splits the mintmark and extends up into the wreath and out

the rim at 2:30 o'clock. Remarkably, a single reverse die was used to coin the dimes in Carson City from 1871 through 1874, with this crack developing in 1871, and this feature is used for authentication and is diagnostic. The combined NGC and PCGS *Census* information tally a mere 51 examples of this date that are certified between both services in all grades, confirming the great rarity of this date and mint. An impressive, high grade example that would be hard to improve upon.

Numismatic Reflections by Q. David Bowers

The numismatic appeal of Carson City coins is never ending. While the Battle Born Collection defines quality, it is a one-of-a-kind gathering, and once that is dispersed an 1874-CC dime in AU grade will be more appreciated than ever. Indeed, it is appreciated now and in this grade will play to a wide number of enthusiasts.

PCGS# 4669.

NGC Census: 3; 3 finer (MS-62 finest).

Desirable 1874-CC Liberty Seated Dime



11322. 1874-CC Arrows. Fortin-101, the only known dies. EF Details—Surface Damage (PCGS). The surface damage consists of a scuff on the reverse through the NE of ONE and some lighter scuffs in that area. Light steel gray otherwise, with a few traces of russet on the obverse. The strike is sharp and the surfaces are otherwise problem free. One of the rarest of the Liberty Seated dimes with a small mintage of 10,817 pieces of which just 75 to 100 survive. Many have some kind of damage as these circulated hard in the days of the Wild West. All the diagnostics are present, the up turned arrows, the die crack through the CC and the striking characteristics that are usually seen. Remarkably the planchet is smooth and lacks the porosity often found on this date and

mint, keeping the eye appeal intact. Years of searching have failed to yield significantly more of this date, and the 1874-CC dime remains high on most collectors want lists as there are so few to go around.

In a bit of useful economy, the Carson City Mint struck a modest number of dimes with the same reverse die in 1871, 1872, 1873 and 1874. A thin die crack developed in 1872 through the CC mintmark and up to the right, progressing as more coins were struck over these years. Few of the 1874-CC dimes are found with wholesome planchets, and rarely with no problems. This example would be one of the top dozen were it not for the single scrape on the reverse.

PCGS# 4669.

A Third 1874-CC Dime Rarity



11323. 1874-CC Arrows. Fortin-101, the only known dies. VG-10 (PCGS). CAC. Medium steel-gray with golden highlights. Not heavily marked to the unassisted eye, and with no aggressive blemishes to spoil the in-hand view. One of only 10,817 examples of the date struck, a modest mintage by any standards. Of that number, the vast majority saw constant use in local commerce with today's survivors mostly

well-worn. In all grades, Poor-1 to Mint State, PCGS has graded just 40 examples of the date with the majority of those certification events in Fine-12 or lower, and with just three of those examples called Mint State. A rare prize no matter how you look at it. Physically and aesthetically choice for the grade.

PCGS# 4669.

Incredible 1876-CC Specimen-65 (NGC) Liberty Seated Dime



11324. 1876-CC Type I Reverse. Specimen-65 (NGC). Greer-102.

The precise events around the striking of this Specimen coin are unknown. Two events immediately come to mind, either of which would be sufficient to warrant such a celebration striking, the first is of course the Centennial of the United States. Events and celebrations swept the nation—America, the upstart country founded on the principles of freedom and democracy had survived despite multiple wars, inflations, depressions, disasters and corrupt politicians. Another possibility is the tenth anniversary of the Carson City Mint, which was founded in 1866 although coinage did not begin until 1870. In either case, there was certainly much to celebrate. Most of the regular issue 1876 coinage from all mints seems to come with sharper strikes and shows greater care in its production. Then along comes this stellar Carson City Gem, with highly reflective fields and frosted devices. Be certain to admire the wire edge or fin which extends around the entire obverse and reverse rim. This feature alone is unheard of on circulation strikes. At first glance one assumes this is a typical Gem Philadelphia Proof dime, as the dramatic presence of the strike is first noticed. Finding the familiar CC on the lower reverse causes one to pause and rethink just what this coin is. Today, the two major grading services have determined this to be a Specimen from a Branch Mint. Such coins are of extreme rarity, usually are unique or nearly so, and are extremely desirable.

Toned with elegant cobalt-blue with violet and rose accents near the rims with the toning spanning the entire coin in a perfectly splendid fashion. The planchet shows heavy roller line traces at approximately a 45 degree angle down to the left on the obverse and reverse. For identification there is a minute nick on Liberty's thigh, on the reverse a tiny scratch crosses the long leaf into a single grain of wheat on the upper left wreath at approximately the 10 o'clock position. A singular lump of die rust is noted on Liberty's dress a bit low on her forward knee. No trace of repunching on the date, but the reverse die G-102 with the doubling at the base of the E in ONE and post of the E in DIME. A shadowy speck near the rim below the 76 confirms the earlier appearance in

Auction '90 and Heritage's FUN Auction of 1996. One other example has crossed the auction block that being in Superior's March 2000 Auction which appeared later in Heritage's Auction of February, 2003 as lot 6280. The combined NGC Census and the PCGS Population Report show possibly 7 examples, although we seriously doubt there are more than two or three distinct examples, with duplication an inevitable challenge when researching such delicacies.

Further confirmation of the great rarity of the 1876-CC dime Specimen striking is its complete absence in both Breen's *Proof Encyclopedia* or his later general *Encyclopedia*. Furthermore, these are not mentioned in Brian Greer's reference *The Complete Guide to Liberty Seated Dimes*. Certainly if there were half a dozen or so of these 1876-CC Specimen dimes floating about these noted experts would have reported on them. The first auction appearance seems to be that of this exact coin in Rarocsa's session of Auction 90. If others exist, which is possible, then they have remained well hidden.

In the past few years a better understanding of these Branch Mint Specimens has come about. Their true rarity has been confirmed by numismatic experts in each series, and these museum worthy relics are now highly sought after. The Carson City Mint seems to have produced various examples of Specimen coinage in its limited years of operation, and their coining press obviously had considerable capacity to strike up the larger sized denominations. Perhaps this huge press was also used to produce the incredibly deep strike and wire edge of this Specimen 1876-CC dime, as the strike is clearly a quantum leap beyond that of a normal circulation strike dime from this mint. What is obvious to any numismatist is that this is indeed a very special Gem Specimen coin, and one worthy of the most advanced numismatic cabinet of rarities.

NGC Census: 5; 1 finer (SP-66 finest).

From RARCOA's session of Auction '90, August 1990, lot 612; Heritage's Bullet Sale of August 1992, lot 5190; and Heritage's FUN Signature Sale of January 1996, lot 5311.

Unbelievable 1895 Barber Dime — Proof 68+ NGC



11325. 1895 Proof-68+ (NGC). The year 1895 is an interesting one in the Barber dime series. Proofs are seldom available, not because of the 880 that were coined, but because circulation strikes are in short supply and collectors often choose a Proof example instead. This is a simply spectacular piece. We wonder how it was so carefully preserved over the years as to not encumber a single mark or scratch. The fields are deeply mirrored and a light cameo effect is created by the frosted devices, although NGC has chosen not to bestow that distinction on this coin. Initially, the coin presents as bril-

liant, however, closer examination reveals dappled red color at the left side of the obverse, the remainder of the coin shows tiny speckles of deep russet. The toning does not impair the “flash” of the underlying surfaces. Currently, this is the single finest example graded at NGC, (including Cameo, and Ultra Cameo). If your collection warrants the finest quality available, this 1895 Barber dime should be included.

PCGS# 4879.

NGC Census: 1 in 68+; none finer.

Key Date and Near-Gem 1895-O Barber Dime



11326. 1895-O MS-64 (PCGS). Prized as a low mintage rarity for generations, the 1895-O Barber dime has always been a key date to obtain for most collectors. Mint State coins are tough to find and rarely offered. Scrutiny of the surfaces finds little in the way of contact traces, just a few shallow scuffs and nicks, none worthy of attention. Noteworthy for rich blue-teal toning around the rims as well as the russet-gold toning accents that surround the satiny silver devices and fields. Boldly struck throughout, and from a dinky mintage of a mere 440,000 pieces. One of the top 19 pieces graded by PCGS and certain to be a highlight of any advanced Barber dime collection.

Numismatic Reflections by Q. David Bowers

The 1895-O dime has been a classic, the object of great desire for many years. Apart from the famous 1894-S this is the key date and mintmark in the Barber dime series. This lovely specimen will attract a wide circle of bidding attention.

PCGS# 4807.

PCGS Population: 7; 12 finer (MS-66+ finest).



Gem Uncirculated 1916-D Mercury Dime



11327. 1916-D MS-66 FB (PCGS). OGH. A richly toned and boldly lustrous Gem example of the most prominent key date of the series, an issue that saw a mintage of just 264,000 pieces. Deep gold, crimson, and blue iridescence completely engulfs both sides of this well-struck Gem. Always popular in grades ranging from well-worn AG-3 and Good-4 all the way up the grading scale to the Gem level, with high-end

examples such as the present piece high on many want — and wish — lists in today's collecting community. An impressive Mercury dime with a well-known provenance.

PCGS# 4907.

From Heritage's sale of the Reed Hawn Collection of Mercury Dimes, August 2004, lot 5728.

Gem Mint State 1921-D Mercury Dime



11328. 1921-D MS-66+ FB (PCGS). CAC. A boldly lustrous Gem with broadly sweeping cartwheels and pale champagne-gold highlights. The surfaces are mark-free and satiny, and the eye appeal is substantial for the grade. The strike is bold and crisp throughout, as should be expected. The mintage for the date 1.08 million pieces represents the second lowest production run of the design type, taking a back seat to just the 1916-D rarity. Interestingly enough, better than *four times as many* 1916-D dimes have been certified than have been 1921-D dimes. Draw any conclusion you wish from

these figures, but one fact is irrefutable — the 1921-D dime in MS-66+ FB is a rarity to contend with.

Numismatic Reflections by Q. David Bowers

What to say about this? If you are building a registry set, here is a winner — by more than just a nose, indeed a full length out in front! The low mintage adds to the desirability.

PCGS# 4937.

PCGS Population: 16; none finer within the FB designation. The present specimen is the only MS-66+ FB example of the date certified.

Remarkable Gem 1942/1 Mercury Dime



11329. 1942/1 FS-101. MS-65 (NGC). CAC. Well struck with some light mottled color on each side. The bands are almost full, but not close enough for the coveted "FB" designation on the NGC holder. Aside from the formidable 1916-D, the 1942/1 is the best known key issue in this series. The overdate is much bolder than the similarly rare 1942/1-D Mercury dime. This famous variety was struck sometime near the end of 1941. The Philadelphia Mint was rushing to gear up to make dies for the 1942 production run. (Over 300 million dimes were struck in 1942, the highest mintages of the denomination to that date.) Two obverse dies for the Mercury dime were impressed first with a 1941-dated hub, and then with a 1942-dated hub. One of these stayed in Philadelphia and was used to strike an unknown number of 1942/1 dimes. The other went to the Denver Mint. In the March 1943, *Numismatic Scrapbook Magazine* there

was published a discovery article about the overdate submitted by Arnold Kohn of Kingston, New York. Despite the brief interval before this error was discovered, and the dash by collectors to find them, few coins have come down to today's specialists in elevated levels of preservation such as this lovely MS-65 example. According to Walter Breen, most Uncirculated examples of this variety are from four rolls discovered in 1954.

The present premium Gem has blazing luster and somewhat irregular gunmetal-gray color in a very light fashion. Although not razor-sharp on the bands (few are), the strike is decidedly above average with very clear overdate 2/1, while the surfaces are nearly pristine. It is clearly a candidate for a Mercury dime with Varieties PCGS Registry Set.

PCGS# 145473.

NGC Census: 5 in 65; 6 finer (only 14 total have been certified with Full Bands)

Popular Overdate 1942/1-D Dime, MS-64 Full Bands



11330. 1942/1-D FS-101. MS-64 FB (PCGS). With two decades separating the production of this overdate from its discovery, it should come as no surprise to read that survivors are rare at all levels of Mint State preservation. This fact probably also helps to explain why the '42/1-D is more elusive than its overdate counterpart from the Philadelphia Mint in all grades, both circulated and Uncirculated. Although one might be inclined to think otherwise, the '42/1-D is not a particularly rare coin with Full Bands striking detail. The Denver Mint seems to have done a pretty good job producing Dimes in 1942, and even the overdates generally come with sharp definition. As alluded to above, however, the '42/1-D is both an absolute and a condition rarity, so the number of Full Bands examples, while constituting a decent percentage of Mint State survi-

vors, are rare in terms of total number known.

Advanced collectors of Mercury Dimes would be wise to take full advantage of the fleeting bidding opportunity that this lot represents. One of the finer '42/1-D overdates extant, this snappy-looking near-Gem is fully lustrous with an essentially fully brilliant appearance. There is only one tiny milling mark on Liberty's cheek and the surfaces present as overall smooth to the eye. The strike is razor sharp in all areas, with the all-important central-reverse crossbands fully split and generally well rounded from end-to-end. With captivating eye appeal, expect this coin to command the undivided attention of specialists when it crosses the auction block.

PCGS# 5041.



QUARTER DOLLARS

First Year of Issue 1796 Draped Bust Quarter



11331. 1796 B-1. Rarity-4+. Fine Details—Obverse Scratched (NGC). The scratch on the obverse is located in the right field and is quite thin and not that distracting, another is found at the top of Liberty's head but hidden in her curls, and these are by most accounts, rather minor. Toned with a mix of deeper russet-gray around the obverse periphery and silver-steel in the fields and main devices. On the reverse the presentation is light silver-gray throughout. Full rims and a solid strike are noted, and the general appeal is more than

acceptable for this rare type or date issue. This 1796 quarter was the first year quarters were struck, then no more were seen until 1804, when the new reverse hub was finally prepared to make dies by Robert Scot at the Mint. Mintage of a mere 6,146 pieces, with perhaps a few hundred surviving to the present time, most seen show not only more evidence of circulation, but with more problems than found here.

PCGS# 5310.

Popular 1796 Quarter Dollar Rarity



11332. 1796 B-1. Rarity-4+. VG-10 (PCGS). Deep golden gray with slate highlights in the protected areas. Some scattered shallow depressions are noted at the date and weakness is seen at OF AM on the reverse along with some rim marks in the same region, otherwise the surfaces are reasonably mark-free to the unassisted eye. From the first year of the denomination, one of just 6,146 pieces struck, and the only year with the Draped Bust, Small Eagle die combination. No further quarters were struck until 1804 — itself a recognized rarity that is overshadowed by the 1796 issue — at which time the Small Eagle reverse was replaced by the familiar Heraldic or Large Eagle design type. Always in demand in any grade, we have seen holed and plugged examples of the

1796 quarter bring remarkable prices in today's numismatic climate. The present coin is neither holed nor plugged, and despite some minor surface marks, it stands solidly within the assigned grade and should realize a generous hammer price when it crosses the auction block.

Numismatic Reflections by Q. David Bowers

In any grade the 1796 quarter is in strong demand. If you are building a type set and do not have the budget for a significantly higher grade piece, the present example will be a dandy opportunity.

PCGS# 5310.

From the Keystone Collection.

A Third 1796 Draped Bust Quarter



11333. 1796 B-2. Rarity-3. VG Details—Scratched (NCS). There are a few long pin scratches on the obverse and reverse. Two slip down from Liberty's face into the right obverse field, another extends outside stars 12 and 13 along the dentils. A flurry of much finer scratches is found around Liberty's ear. On the reverse there are two more scratches, one through each of the eagle's wings to the rim above. Average surfaces otherwise with small nicks but most of the devices and lettering are present with full rims. An important and short

lived type coin that is in far greater demand than there are coins to fill it. Mintage of 6,146 pieces is likely correct, as no more quarters were struck until 1804 when new hubs were finally prepared for this series to incorporate the new Heraldic Eagle style reverse. Survivors of this initial 1796 issue are rare, many have problems far worse than seen here, and show greater wear.

PCGS# 5310.

Choice EF 1804 Quarter Rarity



11334. 1804 B-1. Rarity-3. EF-45+ (NGC). The 1804 quarter dollar has always been a classic and we offer an especially nice example. On the present specimen, pale lilac-gray surfaces exhibit lively mint frost in the protected areas and soft retained luster throughout. Contact marks are at an absolute minimum, even under low magnification. A pleasing example of the rarest date of the design type, and one of the rarest dates of the denomination, 1796 to present. From a modest mintage of just 6,738 pieces, far and away the lowest production run of the type. A handful of dates in the quarter dollar series, including 1796, 1827, and the 1873-CC No Arrows certainly give the 1804 quarter a run for the money, all of those rare and desirable across the grading spectrum. A comparison of the 1804 quarter to the 1796 Small Eagle one-year-only type brings out some interesting information, however. Of the NGC-certified 1796 quarters,

there are 71 pieces called EF-45 or finer, with 29 of those called Mint State by that firm. The same comparison for the 1804 quarter reveals only 13 pieces at EF-45 or finer, with just five of those Mint State! Certainly, the 1827 and 1873-CC No Arrows quarters are rarer than the 1804, with fewer specimens of each known, but a good case could be made for the 1804 being the *third rarest date among high grade coins of the denomination*. Indeed, in the MS-63 column in the *Guide Book*, the highest grade listed in that reference for early quarters, 1796 to 1930, the 1804 listing represents the highest listed value of *any date*! Rarity, desirability, and importance are three bell-whether categories that define the elusive nature of the 1804 quarter. We suspect bidding on this lot will prove our point.

PCGS# 5312.



Charming Mid-Grade VF 1804 Quarter



11335. 1804 B-1. Rarity-3. VF-35 (PCGS). CAC. Medium lilac-gray with some deeper highlights throughout, and with some lively retained luster in the deeply recessed design areas. No readily obvious marks assault the viewer's eye; the coin's lock on the VF-35 grade is secure. From the first year of the Draped Bust, Heraldic or Large Eagle reverse type, and the first year of coinage in the denomination since the 1796 Draped Bust, Small Eagle quarter mintage. The 1804 quarter is easily as rare as the 1796 quarter, though the latter was

a one-year-only issue and, as such, acquisition pressure is placed upon the 1796 date by type collectors as well as early quarter specialists. For the record, PCGS has certified more than twice as many 1796 quarters in circulated grades, and more than four times as many 1796 quarters in Mint State than they have 1804 quarters in the same grades. All told, the presently offered 1804 quarter is choice for the assigned grade and worthy of a solid price when the bidding begins.

PCGS# 5312.

Bright Gem 1818 Bust Quarter



11336. 1818 B-3. Rarity-3. MS-66 (NGC). Tied with a handful of other MS-66s for Condition Census #2 for the die marriage, this 1818 B-3 quarter is also important for high grade type purposes. For seldom are Capped Bust, Large Size quarters of any date or die marriage offered in MS-65, let alone MS-

66. Enhanced with subtle pink-gray hues, both sides of this coin are essentially brilliant overall. Smooth and satiny in texture, with a razor sharp strike to boot. Very appealing.

PCGS# 5322.

NGC Census: 14 in 66 (all die pairings); 1 finer.

Gem Uncirculated 1818 Bust Quarter



11337. 1818 B-3. Rarity-3. MS-65 (NGC). A total of 361,174 pieces were coined bearing the 1818 date, and there are ten die pairings. The example in the present lot is a high-grade example of a common die pairing, and will thus be headed for a top-notch type set. Both sides of this piece have been adorned with ample satiny mint luster. The surfaces are fully

pleasing and essentially bereft of grade-limiting abrasions, as one should expect for a Gem. Sharply impressed, there are as-made clash marks visible on both sides. Deep multicolored toning blankets each side, primarily in shades of blue-green, gray, and gold with others present.

PCGS# 5322.

Glistening Choice BU 1820 Large 0 Quarter



11338. 1820 B-3. Rarity-3. Large 0. MS-64 (PCGS). This attractive Mint State 1820 quarter has glistening, essentially brilliant surfaces exhibit just the barest hint of pastel golden hues on both sides. Sharply struck for the date with essentially full details, save for some minor weakness at the eagle's sinister talons. Choice for the grade with no marks worthy of singular mention. A pleasing specimen that would do justice to virtually any early quarter cabinet or advanced U.S. type set.

Numismatic Reflections by Q. David Bowers

Offered is a truly attractive example of an issue, which is elusive in higher grades, as noted.

PCGS# 5329.

PCGS Population: 1 in 64; 7 finer.



Important and Exceedingly Rare 1823/2 Capped Bust Quarter



11339. 1823/2 B-1, the only known dies. Rarity-6. Good-6 (PCGS). A legendary rarity in the early U.S. quarter dollar series, the 1823/2 has an estimated mintage of just 17,800 pieces from a single pair of dies which were probably the last ones prepared by Chief Engraver Robert Scot. Many of those nearly 18,000 coins may have been from earlier dated dies, however, as the paltry number of 1823/2 quarters extant

suggests a considerably more limited actual mintage for this date. In fact, only 31 examples of this rare and highly elusive issue are pedigreed in the excellent 2008 reference

PCGS# 5334.

Ex: Jerome D. Kern; B. Max Mehl's Golden Anniversary Sale, May 1950, lot 1408; and our (Stack's) Glenn E. Bergstrom Collection sale, June 2008, lot 84.

Lovely Gem 1831 Quarter



11340. 1831 B-4. Rarity-1. Small Letters. MS-65 (PCGS). CAC. OGH. A beautifully toned example that is completely original, with the appearance of having just fallen from an ancient collector's paper envelope. Medium pearl gray with rich gold, rose, lavender, green and pale blue mottled across the obverse. The reverse offers more lilac and silver near the center, while deeper blue, green and even silver is seen toward the periphery. Beautifully struck and visually very appealing. A small group of Gems are known, but it is unlikely

that many are as original as this one. A small series of marks noted above the eagle's left wing (viewer's right) would serve to identify this piece in the future. A lovely example for the date or type. An earlier die state, though the crack through the C. after 25 is present — a crack that appeared early in the use of the die for this variety. Slight repunching is seen on the 5 of 25.

PCGS# 5348.

PCGS Population: 15; 7 finer (MS-66+ finest).



Memorable 1835 PR-64



11341. 1835 B-7. Rarity-7+ (as a Proof). Proof-64 (NGC).

CAC. OH. One of the prized rarities of the period are these early Proof coins of the Capped Bust design. Very few were struck, either singly or as part of sets from the half dime to the half dollar. When struck at all, they were always coined in extremely limited quantities of one to half a dozen pieces. Today the appearance of a Choice example such as this beautiful 1835 Proof Capped Bust quarter dollar is a memorable occasion.

With this particular *date* there are perhaps only six to eight examples known in Proof, these struck using the die pairings of the Browning-1 and Browning-7 varieties. The number of Proof Browning-7 quarters cannot be determined with certainty, as population reports often represent a single coin submitted multiple times. Moreover, as stated, Proofs were also made of the B-1 variety, and the reports do not distinguish these. Likely, the number of known specimens of B-7 can be counted on the fingers of one hand. For this particular variety, Browning-7, it may be a long time, even years, before another purchase opportunity occurs.

When examined the numismatist will find the classic elegance that confirms the Proof status at the first glance. The eye appeal of this beautiful Proof Capped Bust quarter is enhanced by peripheral or halo toning, no doubt from a Raymond "National" or similar holder used by old-time collectors. The deeply mir-

rored fields contrast nicely with the frosted portrait, eagle, and inscriptions. The strike is bold on the curls and eagle, and the final star shows virtually complete radials save one, and the talons on the right show just a hint of rounding on their uppermost knobs. This impressive piece was certified long ago and, as the CAC stickers confirms, the coin is a premium quality example at the Proof-64 grade level. Indeed, both the technical quality and eye appeal are suggestive of a full Gem grade.

The obverse die is identified by the digit 1 in the date being slightly high and star 13 just touching Liberty's curl. In addition there is a taller dentil below the digit 3 in the date. A faint die line extends diagonally through the letters RT in LIBERTY. On the reverse the engraver failed to put a period after the letter C in the denomination, unique to this die for the year. Another noteworthy blunder is the base of a mispunched E in the field below the primary letter E in UNITED, which is evident as a slightly doubled raised line with a hint of the upright of the E on the left. Natural die lines occur in unique locations, notably from the top leaf to the left wing near the tip; more die lines above the letters TE in STATES to the rim are found with the scrutiny of a strong loupe.

This beautiful Proof will be a centerpiece in a type set to illustrate the small-diameter Capped Bust quarter design used from 1831 to 1837, or as an important entry in a specialized collection assembled by

(NGC) Capped Bust Quarter



die variety. As a class, Proof silver coins of the 1830s are among the creme de la creme highlights of early American numismatics. This coin will be a treasure for its next owner.

Notable examples of the 1835 Proof Capped Bust Quarters include the following, delineated in a Condition Census listing based on several sources of information:

1 - PR-65 Cameo (PCGS). (source, the *Population Report*).

2 - "Gem Proof" Smithsonian Institution (source, Early Quarters reference work by Rea, Peterson, Karoleff and Kovach).

3 - PR-64+ (PCGS) (source, the *Population Report*). Likely the Numismatic Gallery coin offered December, 1947, lot 197; David Akers auction of the John Jay Pittman Collection, May 20, 1998, lot 1293 to O'Conner Numismatics.

4 - PR-64 (NGC). **The Present Coin.** Unknown provenance, NGC certified serial number 213371-001. Possibly Merkin February 12, 1971, lot 574; RARCOA session of Auction '82, August 13, 1982, lot 717 although the nuances of the toning don't seem to match this specimen.

5 - PR-64 (NGC) B-1 variety. Our (Bowers and Merena's) auction of the Eliasberg Collection, Part II, April 6, 1997, lot 1408; our (Bowers and Merena) Rarities Auction, January 5, 1999, lot 1110; Su-

perior's Auction, January 6, 2004, lot 281. This is the only known Proof from the B-1 die pairing, all others Proofs are the B-7 die pair.

6 - PR-63 (PCGS). Mottled toning, tiny planchet flaw (grease on die?) below first star. Our (American Numismatic Rarities) auction September 13, 2003, lot 266; Heritage Auctions December 13, 2005, lot 607; our (Stack's) auction January 5, 2009, lot 317.

7 - PR-60 to 63. W. Foster Ely; Our (Bowers and Ruddy) auction of the Garrett Collection, March 26, 1980, lot 649; our (Bowers and Merena) auction of March 26, 1992, lot 2535. Possibly one of the above today.

8 - PR-60 details (ANACS). Faint graffiti "E" in the left obverse field, "M" in the right and a shallow "X" on Liberty's neck. John H. Clapp; our (Bowers and Merena) auction of The Eliasberg Collection, Part II, April 6, 1997, lot 1410; our (Bowers and Merena) auction January 4, 2000, lot 134; Heritage Auctions, July 12, 2007, lot 672; our (Stack's) auction June 25, 2008, lot 87.

PCGS# 5383.



Charming Gem Mint State-65 (PCGS) CAC 1838 Capped Bust Quarter



11342. 1838 Capped Bust. B-1, the only known dies. Rarity-1. MS-65 (PCGS). CAC. A grand way to leave off the Capped Bust series with a sparkling, lustrous and gorgeously toned Gem. Both sides are perfectly matched with greenish-gold and blue tinges over lustrous fields. The strike is sharp on Liberty's curls and the eagle, but a trifle soft on several of the star centers as always seen. Surface quality is incredible for an early Capped Bust quarter, as these are so seldom found in grades above Choice, with Gems a major condition rarity for any date. This final year of issue brings to a close the Reich-Scot-Kneass designs and enters upon the Sully-

Gobrecht style late in 1838. Notably the reverse was nearly identical, but the eagle was altered in his stance and the denomination was changed from 25 C. to QUAR. DOL. Too bad Gobrecht didn't choose "TWO BITS" which would have fit rather nicely and gone quite well with the period when quarters were commonly called this. One of the finest to survive from a mintage of 366,000 pieces, and in Gem condition must be considered to be one of the top few known of this date.

PCGS# 5357.

PCGS Population: 6; 1 finer (MS-66 finest).

Incredible 1846 Liberty Seated Quarter



11343. 1846 Briggs 2-D. Repunched Date. MS-65 (NGC). Toned with attractive light blue on the left obverse rim, fading to a pleasing russet-gold around the rims and devices, with the centers mostly bright silver as well as the fields. Strong luster throughout and visually appealing. Bold in terms of strike and presence, and a rarity at the Gem level with just this coin graded as such by NGC and a single coin reported a

point finer at the top of their *Census*. An added bonus is the fact that the 46 is repunched low, a feature seldom seen on coins with circulation as this feature would be obscured. The obverse edge even sports a high wire edge in areas, confirming the depth and quality of the strike.

PCGS# 5409.

NGC Census: 1; 1 finer (MS-66 finest).

Enticing AU-50 (PCGS) 1859-S Key Date Liberty Seated Quarter Dollar



11344. 1859-S Briggs 1-A, the only known dies. AU-50 (PCGS).

Offered is an especially high grade 1859-S quarter dollar. Despite a mintage of 80,000 pieces this variety simply did not survive in high grades. None have been certified in any *Mint State* grade as of now, which is a testament to the date's rarity. PCGS has not seen any above AU-55 of this date. Perhaps most were melted, or certainly stayed in circulation a long time. Survivors are rare in all grades. This example boasts crackle russet toning with a steel-gray patina beneath.

The strike is bold throughout with no signs of cracks or clashing. A large S mintmark is placed in the expected location below the branch, diagnostic to this period. The boldly struck devices show just a trace of wear on the high points. An elegant coin that would add considerable cachet to any advanced collection. One of the finest known of this rare and desirable date.

PCGS# 5450.

PCGS Population: 3; 3 finer (AU-55 finest).

Gem Ultra Cameo Proof 1865 Quarter



11345. 1865 Proof-66 Ultra Cameo (NGC). Boldly brilliant and lustrous with heavily frosted devices and mirrored fields forming a stark cameo contrast. The strike is crisp, as should be expected, and the eye appeal and physical quality are readily equal to the task of the assigned grade. One of just 500 Proofs of the date struck, a figure that is among the lowest Proof production runs in the denomination after 1858.

Choice for the grade.

PCGS# 95561.

NGC Census: 1; 1 finer within the Ultra Cameo Proof designation (Proof-67 Ultra Cameo).



Tied for the Finest Known 1865-S Liberty Seated Quarter



11346. 1865-S Briggs 1-A, the only known dies. MS-66 (PCGS).

What a marvelous coin this is. Offered is a premium Gem 1865-S quarter, a coin rarely seen in a grade even approaching this. San Francisco struck a mere 41,000 pieces for the year, and these generally entered circulation without notice, apparently a handful were saved by random sources, including this stellar coin. Essentially bright silver with a glaze of light golden-russet on the obverse and reverse. The strike is sharp on the stars although the fourth one is a trifle soft as it just shows the radial lines. Bold on the central devices and eagle, with no striking softness seen. Surface quality is outstanding, nearly miraculous, as how could such a rare coin survive in such pristine condition? Over a quarter of century of certification between PCGS and NGC records 89 grading

events for this date and mint, with a trio of three examples seen between both services at this lofty grade level, neither service has seen any finer. With the reality of resubmissions, it is possible that even this number may be inflated. What is certain, is that the present offering is one of the very finest, if not *the* finest example to survive of this tiny mintage and key date.

Numismatic Reflections by Q. David Bowers

For the Liberty Seated specialist this wonderful 1865-S quarter dollar will be one of the greatest objects of desire in our ANA sale. The quality is absolutely superb!

PCGS# 5462.

PCGS Population: 2; none finer.

Mint State 1862-S Quarter



11347. 1862-S Briggs 1-A, the only known dies. MS-62 (PCGS).

CAC. Warm silver-gray with soft cartwheel luster and a touch of champagne-gold toning. Struck from clashed dies, and with the obverse design details not as sharp as the reverse design elements. Not noticeably marked, even under low magnification. From a modest mintage for the date of 48,000 pieces — \$12,000 face value — most of which saw heavy circulation in and around San Francisco. We note here

that PCGS has certified just a half dozen examples of the date in Mint State; the usual survivor from the mintage is typically VF or so, with more specimens falling below that benchmark grade than above. An amply pleasing representative example of the date and grade combination.

PCGS# 5471.

PCGS Population: 2; 3 finer (MS-64 finest).

High Condition Census 1868-S Seated Quarter



11348. 1868-S Briggs 1-A, the only known dies. MS-64 (PCGS).

The 1868-S quarter was produced to the extent of just 96,000 pieces. There was not much collector interest in San Francisco Mint coinage during the 1860s, and virtually the entire production went into circulation. Those few Mint State pieces that have survived did so purely by chance, and they merit an impressive Rarity-6+ rating in the 1991 book *The Comprehensive Encyclopedia of United States Liberty Seated Quarters* by Larry Briggs.

This is the first high-grade 1868-S quarter that this cataloger can remember handling in several years, and it is high

in the Condition Census for the issue. Lustrous, satiny surfaces glisten beneath a dusting of even golden iridescence. There are none but a few wispy, hardly discernible abrasions, and an otherwise sharp strike wanes only minimally over a few of the obverse stars.

Numismatic Reflections by Q. David Bowers

When this lovely 1868-S quarter comes up for bidding there will be a lot of interest. Certainly it is a candidate for inclusion in the finest of collections.

PCGS# 5473.

PCGS Population: only 4; with just a single example finer in MS-67.

Impressive Mid-Grade 1870-CC Liberty Seated Quarter Rarity



11349. 1870-CC Briggs 1-A, the only known dies. VF-20 (NGC).

Attractive surfaces for an 1870-CC Liberty Seated quarter that boasts natural gunmetal-gray and iridescent hues in the fields with lighter silver devices. The stars and Liberty have russet-gold accents adhering nearby, as do the reverse devices and lettering. Mintage of 8,340 pieces for this initial year of branch mint operations in Carson City, with precious few survivors at all. In point of fact, combining NGC and PCGS data, there are a total of 69 examples certified, with just a single Mint State coin known between both services. Many of the existing examples are damaged; relatively few survive overall as many were melted in the ensuing years. Examination finds nothing out of the ordinary, the surfaces are pleasing in quality and the planchet was smooth, unlike the often seen roughness or porosity found on silver coins from this mint dated 1870. For identification there is a shallow field nick near Liberty's elbow in the left field, another dull round mark below the first star. On the reverse a similar minor dull nick is noted between TE of UNITED. There are perhaps 100 to 150 of these known in all

grades, with the vast majority in much lower grades than this prized example. Perfect for the advanced date collector looking for a high quality example of this key date.

Numismatic Reflections by Q. David Bowers

Representing the first year of issue the 1870-CC quarter has always been in demand. It is interesting to contemplate the collecting philosophy of many if not most members within the Liberty Seated Collectors Club. Many fine articles have been printed in *The Gobrecht Journal*, often discussing populations, characteristics and the like. Nearly always treating circulated examples, especially among branch mint issues, with hardly any emphasis on investment, ultra high grades, and the like. While Gems are wonderful to contemplate and even nicer to own, the solid core of numismatics is based upon collecting coins of average or typical quality within a given this series. For many years Liberty Seated silver pieces have furnished a great deal of pleasure to those who specialize in them.

PCGS# 5477.

NGC Census: 8; 8 finer (MS-64 finest).



One of the Two Finest Known 1871-S Liberty Seated Quarters



11350. 1871-S Briggs 1-A, the only known dies. MS-66 (PCGS).

CAC. This lovely 1871-S quarter offers exceptional quality for the date specialist with copious luster graced by golden-russet hues spanning the obverse and reverse, with deeper blue flecks and crimson accents as well. The strike is precise, with each star, dress fold and talon showing their minutest detail. Surface quality is exceptional, not only is this a low mintage date of 30,900 pieces, but Gem Mint State sur-

vivors are just about impossible to locate. Notice the satin smooth fields and devices, with a strong loupe finding little more than a couple of tiny bagmarks blending into the devices. Tied with one other recorded in the *Population Report* by PCGS, none finer than MS-65 seen by NGC confirms this almost certainly tied for the finest known of the date.

PCGS# 5480.

PCGS Population: 2; none finer.

Sparkling Choice Mint State-63 (NGC) 1872-S Seated Quarter From the Eliasberg Collection



11351. 1872-S Briggs 1-A, the only known dies. MS-63 (NGC).

This is one of the really difficult date and mintmark varieties to find in this challenging series, and any Mint State coin is a prize indeed. Here is a sweet little number from the Eliasberg Collection, boasting satiny white luster throughout and just a hint of pale golden hues. The strike is sharp throughout, and the surfaces have a few shallow lines from handling. Mintage of a mere 83,000 pieces and the combined census of both major grading services tallies a mere 44 grading

events. The number of actually different coins is no doubt quite a bit less. That gives the collector a glimpse into just what a rare coin this truly is.

PCGS# 5483.

NGC Census: 3; 5 finer (MS-66 finest).

Ex: S.H. & H. Chapman's sale of the Harlan P. Smith Collection, May 1906; John H. Clapp; Clapp estate, 1942, to Louis E. Eliasberg, Sr.; and our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1501.

Elusive 1873-CC Arrows Quarter



11352. 1873-CC Arrows. Briggs 1-A, the only known dies. VF-25 (PCGS). The absence of an 1874-CC quarter delivery means that the 1873-CC is the only Carson City Mint issue of this two-year type. It is also a rare issue, the original mintage being just 12,462 pieces. This particular example is free of the planchet problems that often plague survivors of the

1870-1873 CC-mint silver issues, but there are some minor scattered marks in the right obverse field. Regardless, both sides present relatively well with steel-gray patination and good remaining detail throughout.

PCGS# 5492.

Gem Mint State 1893-O Quarter



11353. 1893-O MS-66 (PCGS). CAC. A richly toned Gem with amazingly reflective fields and frosty motifs that form a distinct cameo contrast; the present writer (FVV) is surprised someone hasn't tried to pin branch mint Proof status on this Gem. The deep lilac-gray surfaces yield lively rose, gold, and neon blue iridescence in a bright light source. Sharply struck

for the date with essentially full and complete design motifs throughout. A gorgeous Barber quarter that should be seen to be appreciated.

PCGS# 5605.

PCGS Population: 9; 2 finer (both MS-67).



Sparkling Superb Gem Proof-68 Cameo (PCGS) 1895 Barber Quarter



11354. 1895 Proof-68 Cameo (PCGS). CAC. Blazing bright with highly polished mirror fields that fall away from the frosted devices. Essentially bright white with a mere trace of pale gold over the reverse, while the obverse is fully brilliant. No handling marks or nicks of any consequence are seen. Scarce as a date in Gem Proof, at this lofty level there are just a few graded, with none seen finer in any designation. Mintage of 880 pieces, and most if not all examined show

a shepherds staff shaped raised lint mark on Liberty's nose, imparted by the master hub and thus raised on the Proof die itself. A spot free jewel that will enhance any advanced collection.

PCGS# 85681.

PCGS Population: 4; none finer within designation.

From the Larry Shapiro Collection.

The Finest Certified 1895-S Barber Quarter PCGS MS-67



11355. 1895-S MS-67 (PCGS). A towering example of this scarce date with resplendent luster on both sides, a bold strike and essentially a white coin with a hint of pale gold. The mintmark is double punched left. Notice the depth of the strike on the eagle's talons and feathers, each is brought up sharply by the dies. The surfaces are amazing as there are just a couple of minor signs of bag handling, with Liberty's

cheek and neck free of all but faint scuffs. Rare even at the Gem level, this Superb coin is certain to place any advanced collection high on everyone's radar. A numismatic prize for the specialist and worthy of the most advanced collection.

PCGS# 5612.

PCGS Population: 1; none finer.

Stellar Toned Superb Gem Proof-68 (NGC) 1907 Barber Quarter Dollar



11356. 1907 Proof-68 (NGC). Tied with a small group as the finest seen by NGC of this elusive Proof issue, and a coin of considerable beauty for its colorful pastel and jewel tones that radiate off the reflective surfaces and frosted devices. The strike is full and bold, and the surfaces are incredibly well preserved with no distracting nicks or hairlines of any conse-

quence. A mere 575 were struck for the year, and precious few are so nearly perfectly preserved. Toned with rose and yellow-gold to the centers, with vibrant flecks of jewel tones near the rims and deeper russet as well.

PCGS# 5693.

NGC Census: 11; none finer within designation.

Fabulous Proof 1908 Quarter



11357. 1908 Proof-68 (PCGS). Toned with a rich array of blended hues which are best appreciated under a strong light. Liberty's face shows a blush of pale rose to purple, with vibrant orange-russet around the date and much of the balance a combination of blue and rose-gold. Matching on the reverse and perhaps a bit deeper, with lighter lemon-gold near the

rims. Mintage of 545 pieces for the year, and this is one of the finest certified and an impressive example for the advanced numismatist.

PCGS# 5694.

PCGS Population: 5; none finer within any designation.

From the Larry Shapiro Collection.



Glorious Superb Gem Cameo Proof-68 (PCGS) 1910 Barber Quarter



11358. 1910 Proof-68 Cameo (PCGS). Stark white on the frosted devices while the fields show a trace of light golden-russet toning when carefully examined. The degree of frost and eye appeal is amazing for a late issue Barber quarter. The fields and surfaces are virtually free of any signs of contact, and the mintage of 551 pieces certainly didn't leave many Gems for collectors today. With the finest seen tied with this

remarkable Superb Gem, and none seen finer than PR-65 in the Deep Cameo designation, this is arguably the finest 1910 Barber Quarter to survive and tied with just a few others at this incredible grade level.

PCGS# 85696.

PCGS Population: 3; none finer within designation.

From the Larry Shapiro Collection.

Towering and Likely the Finest Proof 1915 Barber Quarter



11359. 1915 Proof-68 (PCGS). CAC. Incredible quality and eye appeal for this list year of the Proof issues of the Barber quarters, mintages plunged to 450 pieces and Gems are scarce. At the Superb or finer level, there are precious few. Noteworthy is the elegant toning of pastel rings on the obverse while the reverse is more of a uniform deep orange-russet hue. These later Proofs rarely had significant contrast in the form of the frosted devices against the mirror fields, but are

generally more uniform. Exceptional quality in the surfaces too, with no nicks or marks worthy of note. Arguably the Finest Known for the epic and glorious toning which combined with the quality of the surfaces produces such awe-inspiring appeal. A coin that will be a centerpiece in any collection it graces.

PCGS# 5701.

PCGS Population: 2; none finer in all designations.



Plaster Bas-Relief Model of Hermon A. MacNeil's 1916 Standing Liberty Quarter with Sunburst Design



11360. 1916 Plaster Bas-Relief Model Made from One of Hermon A. MacNeil's Proposed Obverse Designs for the Type I Standing Liberty Quarter. 135.5 mm inner diameter, within an approximately 14.5 to 16.5 mm border, irregular. Approximately 19 mm thick at greatest point. 282.02 grams. By June 1915 Treasury Secretary William McAdoo and Mint Director Robert Woolley had decided to replace the mediocre silver coin designs of Charles Barber with something

more modern and dynamic. Rather than use one design for the dime, quarter and half dollar, as was traditional, they wanted a separate design for each denomination. McAdoo's primary interest was in promoting the vibrancy of the Wilson administration — after all, the President was also his father-in-law. Director Woolley hoped that a separate half dollar design would stimulate interest and use of the coin. In manufacturing coins, it cost nearly as

much to make a single dime as it did a half dollar worth five-times the dime. Getting the public to use half dollars could reduce production cost while supplying the same quantity of money for circulation. The plan was to release all three new coins on July 1, 1916.

After consultation with the Commission of Fine Arts in late 1915, Director Woolley accepted their recommendation that three talented sculptors be invited to prepare models: Albin Polasek, Hermon MacNeil, and Adolph Weinmann were selected. The Commission wanted each artist to be assigned one coin to design, but Woolley wanted all three to make designs for each of the coins. Instead of an obverse-reverse pair for one coin, each artist had to create three pairs — and drawings or plaster sketch models were due in mid-February 1916.

On February 28 preliminary designs were taken to Washington. There, Woolley and McAdoo examined the designs and selected six from the “two dozen” they felt were the best. After making the selections, Woolley asked Commission of Fine Arts secretary Col. Harts to come to the treasury building and see them:

“...Mr. Woolley showed me six designs which he and the Secretary of the Treasury had selected, that is three obverse and three reverse designs. Five of these had been submitted by Mr. Weinman, and one by Mr. MacNeil. None of Mr. Polasek's found favor. As only one of Mr. MacNeil's was found acceptable, I understand it is the intention to combine one of Mr. Weinman's with Mr. MacNeil's on one coin.”

The only design by MacNeil that was recommended was the quarter obverse showing Liberty striding through an opening or portal in a stone wall. Polasek received only a \$300 fee, and Weinman was awarded five out of the possible six designs. Neither the artists nor the Commission were happy with the results. The artists thought each would be awarded a coin to design. The Commission resented not being asked for its opinion on all the sketches, and MacNeil was upset that his obverse would be paired with another artist's reverse — something sculptors viewed as unacceptable. Following a tense consultation and review of the sketches between Woolley and Commission members Herbert Adams and Edwin Blashfield, the Mint Director decided to give MacNeil both sides of the quarter.

The exact number and order of MacNeil's obverse designs is unknown. At the time, with a submission deadline facing him, the sculptor probably did not pay attention to this kind of detail. MacNeil delivered his final quarter models in May 1916, and these, like Weinman's designs, were subject to revision, rework and final use on circulating coins.

This version, with a sunburst on the shield, was not sub-

mitted to the Mint. But we are fortunate, today, to have this and a few other samples of the artist's preliminary design work available — much more has probably been lost.

Pedigree of this Model

After Hermon MacNeil died, the contents of his studio were reportedly hauled to the dump. Some of his drawings and other items were salvaged by a neighbor, commercial illustrator John A. Coughlin. Mr. Coughlin is the source of the famous flying eagle drawings purchased by Eric P. Newman, and of MacNeil scrapbooks and letters now preserved in the Smithsonian Archives of American Art located in Washington, D.C. It is possible this plaster model was rescued in a similar manner. This model was kept as part of the estate of MacNeil's second wife, Cecelia W. Muench [MacNeil].

Rarity and Condition

“Rarity” has little meaning when applied to this beautiful 1916 plaster model by MacNeil. Overall, the model shows little evidence of damage or wear; there are a few chips at the edge of the plaster, but these do not touch the design. Also, there are several areas of roughness toward the center, a few small bumps of plaster, and a number of air bubbles among the peripheral ornaments. These all appear to be as-made.

Description

Liberty is walking forward through a plain gate or portal. Inscribed on the portal is the motto IN GOD WE TRVST. She holds a partially uncovered shield in her left hand; her right hand holds the end of a plain sash and an olive branch.

The figure of Liberty differs in details from the approved design of May 1916. Drapery of the figure is less clearly defined and softer, and the figure's left leg is more of a suggestion rather than a clearly defined element. Liberty holds a sprig of olive in her right hand, and this partially covers the letter L in LIBERTY. However, the obscuration is less than on the May 1916 version. The most obvious difference is the shield boss or “umbo.” Here, MacNeil used a sunburst with alternating rays and curved flames — a striking detail reminiscent of the Saint-Gaudens double eagle reverse. The sunburst is partially encircled by 13 beads or rivets. The shield cover is loose-fitting and baggy as on all the early 1916 compositions.

Liberty's head is also differently modeled. She wears only a small tiara of olive sprigs, and no helmet or other head gear. Her hair is long and flows with the breeze behind her neck and off to the right above the shield and partially overlapping the letter E in LIBERTY. This is a simplified version of the head used on MacNeil's design of August 1916 (see Stack's Minot Collection sale, May 2008, lot 1378). The sunburst and flowing hair motifs have not been identified on other MacNeil coin designs.

The reverse is plain with scrapes and bubbles typical of plaster.

Sources and additional information:

Burdette, Roger W. *Renaissance of American Coinage 1916-1921*. Seneca Mill Press. 2005.

Cline, J.H. *Standing Liberty Quarters*. Fourth edition, Zyrrus Press. 2007.

Gilkes, Paul. “Casting About for Answers” *Coin World*, June 14, 2004.

Hermon Atkins MacNeil papers, #2425. Division of Rare and Manuscript Collections, Cornell University Library.

Hermon Atkins MacNeil papers, 1885-1947, Smithsonian, Archives of American Art, Microfilm reels 2726 and 2727.

National Sculpture Society, *Exhibition of American Sculpture Catalogue*, National Sculpture Society, NY 1923

www.USpatterns.com website.

Consigned by descendants of Hermon A. MacNeil's second wife, Cecelia MacNeil. Special thanks to Roger W. Burdette for his guest cataloging of this lot.

Superb Original Artist's Bronze Cast of 1916 Standing Liberty Quarter Obverse



11361. Bas-Relief Bronze Cast of Hermon A. MacNeil's Approved Obverse Design for the 1916 Standing Liberty Quarter. Possibly Unique, and Intended for Preparation of Dies. 130 mm inner diameter, within an approximately 11 to 13 mm border, irregular. Approximately 4 mm thick at greatest point. 358.64 grams. On seeing this spectacular piece for the first time the reaction is, "Wow! So that's what a Standing Liberty quarter is supposed to look like!" But after a moment, the eye is drawn to two playful dolphins aside Liberty's feet, then to the motto IN GOD WE TRVST draped across Liberty, two sprigs of laurel and last, the missing olive branch. What kind of Standing Liberty quarter is this? The truth is **this** is what Hermon MacNeil had intended his new quarter to look like.

In May 1916 MacNeil submitted his first design models for the new quarter. This first obverse looked much like the regular quarters dated 1916 and familiar to collectors. But over the next weeks MacNeil became increasingly dissatisfied with his work. With changes in mind, MacNeil requested permission from Mint Director Robert Woolley to revise the obverse. The sculptor said he wanted:

1. To bring the head of the figure a trifle lower so as not to appear to be holding up the rim of the coin.
 2. To prevent the figure appearing 'bowlegged.'
 3. To minimize the sagging of the covering of the shield by having it pulled up a little tighter.
- I should also like to see the letters of the word Liberty slightly smaller."*

Since Adolph Weinman, who was designing the new dime and half dollar, had already been given permission to change his original compositions, Woolley agreed.

During July and August 1916 Hermon MacNeil radically rearranged and modified the elements of his obverse design. Except for the names given to parts of the design, nearly everything was changed. The overall relief was made more pronounced, and drapery softened. Starting with the border, the original dot-dot-dash pattern was replaced with a cable or chain surrounding the central elements. The portal walls through which Liberty steps were plain — unadorned with either motto or detail. On the upper step at the

base of the wall are two dolphins, one on each side of Liberty's feet. The dolphins represent the Atlantic and Pacific oceans, much as they did on the 1915 Panama-Pacific International Exposition gold dollar designed by Charles Keck or Robert Aitken's \$50 gold piece. Above each dolphin's tail is a laurel branch symbolic of civil triumph; at the upper rim is the word LIBERTY in letters somewhat smaller and much sharper than on the first obverse.

The figure of Liberty differs completely from that on the first design, although she is still semi-nude. She now wears cross-laced sandals in the ancient Roman style and carries a shield embossed with an eagle. The shield covering is also more closely fit and less baggy. A long sash or ribbon engraved IN GOD WE TRVST connects the shield and her outstretched right hand ending near the laurel branch. There is no olive branch of peace, the whole new design being more militant and actively protective.

Treasury Secretary McAdoo approved the design on August 19, and asked MacNeil to provide a photograph showing the proposed location of the artist's monogram or initial. (This photo still exists.) This was done and the new mint director, F. J. H. von Engelken, replied on September 1:

"Placing of signature under head of dolphin on right of Quarter Dollar approved. You are at liberty to use either the letter 'M' alone, or that monogram of two letters."

MacNeil was asked to expedite delivery of bronze casts and these were scheduled for delivery on September 9. From this point forward the Mint should have made reductions and struck a few pattern pieces for von Engelken and others to examine. But from here to the end of the year official records are silent. No pattern coins are known. Do some exist, hidden in an old cigar box in Virginia or Tennessee?

One bronze cast reached the Philadelphia Mint. Another, the present example, must have remained in MacNeil's College Point, NY studio — a backup in case the first one were lost or damaged.

Pedigree of this Cast

After Hermon MacNeil died, the contents of his studio were reportedly hauled to the dump. Some of his drawings and other items were salvaged by a neighbor, commercial illustrator John A. Coughlin. Mr. Coughlin is the source of the famous flying eagle drawings purchased by Eric P. Newman, and of MacNeil scrapbooks and letters now preserved in the Smithsonian Archives of American Art located in Washington, DC. It is possible this bronze cast and its companion (the reverse design offered below) were rescued in a similar manner. It was not until 2001 that the consignor to our May 2008 Minot Collection sale purchased these casts at a garage sale. They were bought mostly as curiosities although there was some thought they were connected to the Standing Liberty quarter design.

Rarity and Condition

"Rarity" is a weak term when applied to this beautiful 1916 cast by MacNeil. One copy probably is entombed in a basement vault at the Philadelphia Mint along with other casts, galvanos and models. Since first gaining national publicity in 2004, no one has come forward with anything similar. This historic piece is not only likely unique in any private collection, but it is one of only a very few original casts or galvanos of coin designs available to collectors. The piece is in virtually perfect condition, the main designs toned in pale gold and exhibiting a few small flecks of discoloration here and there. A small incuse mark (some sort of centering mark?) is noted at center of face near the folds of drapery.

Description

This is a bronze bas-relief cast apparently made from Hermon MacNeil's approved model for the 1916 Standing Liberty quarter. It was plated with nickel or similar metal. Liberty is walking forward through a plain gate or portal. She holds a partially uncovered shield in her left hand; her right hand holds the end of a sash inscribed IN GOD WE TRVST. To left and right are branches of laurel, symbolic of triumph; below each is a dolphin symbolic of the Atlantic and Pacific oceans. At the rim and encompassing all is a cable or chain design emphasizing unity and strength. The graceful figure is in medium relief with somewhat soft modeling to her gown. Lettering is in strong relief, somewhat smaller than on the previous design. Motto letters are incuse and thin on the sash connecting hand and shield. Shield has 13 stars exposed surrounding an eagle. Artist's initial (M) appears below the dolphin on the right.

Sources and additional information:

Burdette, Roger W. *Renaissance of American Coinage 1916-1921*. Seneca Mill Press. 2005.

Cline, J.H. *Standing Liberty Quarters*. Fourth edition, Zyrrus Press. 2007.

Gilkes, Paul. "Casting About for Answers" *Coin World*, June 14, 2004.

Hermon Atkins MacNeil papers, #2425. Division of Rare and Manuscript Collections, Cornell University Library.

Hermon Atkins MacNeil papers, 1885-1947, Smithsonian, Archives of American Art, Microfilm reels 2726 and 2727.

National Sculpture Society, *Exhibition of American Sculpture Catalogue*, National Sculpture Society, NY 1923

www.USpatterns.com website.

From our (Stack's) Minot Collection sale, May 2008, lot 1378. Special thanks to Roger W. Burdette for his guest cataloging of this lot.



Plaster Bas-Relief Model of MacNeil's Flying Eagle with Stars Design for the Type II Standing Liberty Quarter



11362. Undated (1917) Plaster Bas-Relief Model Made from Hermon A. MacNeil's Alternate Reverse Design for the Revised (Type II) Standing Liberty Quarter. 135 mm inner diameter, within an approximately 7 mm border, irregular. Approximately 19 mm thick at greatest point. 219.52 grams. This wonderful plaster model is the result of another of the Mint Bureau's failures to deal honestly with sculptor Hermon MacNeil. In October 1916 MacNeil offered to help finalize the quarter designs, but the mint decided, "...it was deemed inexpedient to authorize Mr. MacNeil to come to Philadelphia." As with the obverse, the mint engravers had modified the sculptor's original reverse design, replacing the two olive branches in front and behind the eagle with a total of 13 small stars. The flying eagle remained low on the

coin as if it were just rising skyward. This mint concoction by Gorge T. Morgan was used on the reverse of both 1916 and 1917 Type I Standing Liberty quarters.

As 1917 opened Mint Director von Engelken was eager to release the newly designed quarters. A small quantity of coins dated 1916, 52,000 examples to be exact, had been struck to mark the official release year, but a revised, more detailed obverse created by Morgan graced the 1917 coins. On the day the new quarters were to be released, von Engelken got an annoyed telephone call from the Philadelphia Mint. Sculptor Hermon MacNeil, the coin's designer, had visited the Mint, looked at many of the pattern quarters that had been made, and left in an agitated frame of mind. The reason for MacNeil's distress was that, not only had the approved ob-



verse
been
changed,
but so had the re-
verse. The original reverse
design had no stars on the reverse, only olive branches.

MacNeil brought his objections to the Commission of Fine Arts. It took nearly a week of negotiation and intervention by the Commission, but at last MacNeil was allowed to make revisions to his design. This resulted in the Type II quarter design of 1917. For the reverse, the artist accepted that there would have to be stars since coins with stars had already been released, but he decided to experiment with his own arrangements. On January 26 he wrote, "I have three arrangements of the same elements now instead of only one of which I am confident is a great improvement."

A week later he noted:

"I met the Director of the Mint here in New York and showed several new arrangements which I had made for the reverse of the quarter and out of them selected one for trial... the only visible change on this reverse is the taking of three stars from the top and placing them underneath the bird, the lettering to be in the same place as the 1st original design. The whole look of the design I am sure will be greatly improved by this slight change and the restoring of the lettering as first designed."

The design of the plaster model offered here was undoubtedly one of those shown to Director von Engelken. It is similar to the adopted version but has a different placement of three stars, and an unusual hyphenated version of the motto E PLVRIBVS VNVM. On this model the three stars are located one in front, one behind and one above the eagle. The adopted design has all three placed below the eagle.

MacNeil succeeded in raising the eagle higher in the field, and in balancing 13 stars, but that left the question of what to do with the motto E PLVRIBVS VNVM? To put it under the eagle would unbalance the design since the eagle and the denomination were unequally spaced. So MacNeil tried splitting the inscription front and back of the eagle. Unfortunately, the motto was too long to permit this arrangement and the sculptor's hyphenation of PLVRI — BVS was visually awkward. His eventual solution was to put all three stars below the eagle, and add the motto above it. Compare this plaster model to the bronze cast featured in our (Stack's) Mint Collection sale of May 2008, lot 1379, which piece is also being re-offered in the present sale in the following lot, and on which the motto has been moved to its final position above the eagle..

Rarity and Condition

As with the 1916 obverse offered above, rarity is meaningless when applied to this historical piece. Although there are a handful of known plaster models of MacNeil's various quarter designs, they are so rare that encountering one is nearly a once-in-a-lifetime event. There is a tiny flat spot on the edge of the eagle's right wing, possibly from handling over the years.

The back is plain with a tag attached identifying this piece as having been displayed at the 1923 "Exhibition of American Sculpture" of the National Sculpture Society.

This model was part of the estate of MacNeil's second wife, Cecelia W. Muench [MacNeil]. This piece does not have the artist's initial or monogram, but it is unquestionably original.

Sources and additional information:

Burdette, Roger W. *Renaissance of American Coinage 1916-1921*. Seneca Mill Press. 2005.

Cline, J.H. *Standing Liberty Quarters*. Fourth edition, Zyrus Press. 2007.

Gilkes, Paul. "Casting About for Answers" *Coin World*, June 14, 2004.

Hermon Atkins MacNeil papers, #2425. Division of Rare and Manuscript Collections, Cornell University Library.

Hermon Atkins MacNeil papers, 1885-1947, Smithsonian, Archives of American Art, Microfilm reels 2726 and 2727.

National Sculpture Society, *Exhibition of American Sculpture Catalogue*, National Sculpture Society, NY 1923

www.USpatterns.com website.

Consigned by descendants of Hermon A. MacNeil's second wife, Cecelia MacNeil. Special thanks to Roger W. Burdette for his guest cataloging of this lot.



MacNeil's Alternate Reverse Design for the Type II Standing Liberty Quarter



11363. Undated (1917) Bas-Relief Bronze Cast of Hermon A. MacNeil's Alternate Reverse Design for the Revised (Type II) Standing Liberty Quarter. Possibly Unique, and Intended for Preparation of Dies. 133 mm inner diameter, within an approximately 14 to 16 mm border, irregular. Approximately 4 mm thick at greatest point. 424.0 grams. This magnificent bronze cast features virtually the same proposed revised design by Hermon MacNeil for the reverse of the Type II Standing Liberty quarter represented by the bas-relief plaster model being offered in the preceding lot. The only significant difference between the designs represented by these two pieces is on the bronze cast offered

here the motto E PLVRIBVS VNVM has been moved to its final position above the eagle. The final three stars, however, have still not been moved to their final position below the eagle.

Rarity and Condition

As with the plaster bas-relief model offered above, rarity is meaningless when applied to this wonderful piece. ***This is the only known cast example of any of MacNeil's reverse designs***, and although it does not have the artist's



initial or monogram, it is unquestionably original. This piece is in virtually perfect condition with deep golden yellow coloration on the face and just a few small flecks of discoloration here and there.

Another important offering in a sale replete with significant and historical rarities relating to the popular Standing Liberty quarter series of 1916 to 1930.

Sources and additional information:

Burdette, Roger W. *Renaissance of American Coinage 1916-1921*. Seneca Mill Press. 2005.

Cline, J.H. *Standing Liberty Quarters*. Fourth edition, Zyrus Press. 2007.

Gilkes, Paul. "Casting About for Answers" *Coin World*, June 14, 2004.

Hermon Atkins MacNeil papers, #2425. Division of Rare and Manuscript Collections, Cornell University Library.

Hermon Atkins MacNeil papers, 1885-1947, Smithsonian, Archives of American Art, Microfilm reels 2726 and 2727.

National Sculpture Society, *Exhibition of American Sculpture Catalogue*, National Sculpture Society, NY 1923

www.USpatterns.com website.

From our (Stack's) Minot Collection sale, May 2008, lot 1379. Special thanks to Roger W. Burdette for his guest cataloging of this lot.



Extraordinary Museum Pattern Standing Liberty



11364. 1916 Pattern Standing Liberty Quarter. Judd-1988 (Judd-1796a), Pollock-2048. Rarity-8. Silver. Reeded Edge. Proof-50 (PCGS). The obverse is very similar to the designs as adapted except for a couple of important changes, the first is the treatment of the olive branch in Liberty's hand, which is larger and has additional leaves that cross above the base of the L(IBERTY), there is no M initial of MacNeil near the date either. For the reverse it is indeed similar to the adopted design but there are two large and long olive branches flanking the eagle, each tied with a fancy ribbon, these were replaced by stars on the adopted design. In addition, the eagle is placed higher in the field somewhat crowding the legends above. Minor repunching is seen on the 6, with the date on the raised platform that later caused design revisions in 1925, as the digits were prone to wearing away. This concept pattern design is believed to have been struck May 23 and June 24, 1916, with just three examples made, two of which are in the Smithsonian Institution in the National Numismatic Collection. Furthermore the surfaces are reflective despite very limited wear, and this is one of the only Proof Standing Liberty quarters that can be obtained by collectors, as no regular issue Proofs were made during the years this series was coined. *This concept is the first design struck as a coin of MacNeil's innovative work.*

While the changes from the adopted design may not be considered significant, they indeed show the evolution of the concept into coinage form. While World War I raged on in Europe, America was on the sidelines for the time being.

Perhaps this was the reason for the attention to detail on the obverse with the enlarged and more complex *olive* branch—the universal symbol of peace which partially covered the L of LIBERTY. Again the size and stature of the *olive branches* on the reverse is telling, these two large and intricate extend the full length of the available space between the legends, and their paired leaves and paired olives march up the side of the coin demanding attention, while the elegant ribbon bow flutters in the unseen breeze below the flying eagle. Clearly these branches tell of the desire for peace at a time of World War. Consider too the placement of Liberty's shield, draped and nearly hidden away is her shield of protection, and notably lacking in MacNeil's design is the use of the symbols of war, such as arrows or fasces. This no doubt had some political fallout as America was on the verge of joining the overseas War and did so in 1918 soon after MacNeil's new quarter design entered circulation. Political fallout indeed, Liberty was hardly dressed for war with her drapery exposing her breast and her appearance that of a goddess coming in from the garden. After their initial release these quarters came under the watchful eye of the Suppressors of Vice (the Comstockers) organization which complained about the obscene exposed breast on Liberty. In response, Liberty's breast was not only covered but she suited up in medieval chain mail and was ready to march off to join the rest of the world in their European battles.

The surfaces are generally clean although there are a couple of minor scratches on Liberty's left knee and another

Rarity 1916 Judd-1988 Quarter by MacNeil



in the wall area, mentioned for accuracy. The mirror surfaces are generally intact, and the toning ranges from light silver to tawny-gold in areas. This pattern was likely in the designer's family or someone high up in the Philadelphia Mint, and kept as a keepsake, likely unprotected and frequently admired as it shows evidence of casual handling, as opposed to circulation. It first appeared at auction in the Palace Collections of Egypt of King Farouk in 1954, then in the Abe Kosoff Collection by our (Bowers and Merena) firm, November 1985, then to the Jay Cline Collection sold by Superior in 1990. Its historical significance cannot be overstated and its unique status in collectors hands elevates this rarity to the ultimate level as unique numismatic art.

The coinage of the United States underwent a major renaissance early in the 20th Century. President Theodore Roosevelt started the ball rolling with desire to update the Liberty or Coronet design used on gold coinage since the late 1830s, virtually unchanged for over three generations. The first major change took place in late 1907 with the adoption of the Saint-Gaudens Double eagle and Eagle designs, then came the new revolutionary incuse designs by Bela Lyon Pratt for the Indian half eagle and Indian quarter eagle in 1908. Next came the Lincoln cent in 1909, which replaced the still popular Indian cent of that year. In 1913 the Buffalo nickel was born, continuing the theme of Native Americans depicted on our coins, as they were such an important part of our nations history. Coinage designs had a statutory minimum of 25 years between changes, and the designs of Charles

E. Barber, Mint Engraver were not due for replacement until 1917 at the earliest. Barber's continued stature and employment at the Mint was not about to be overlooked. Hewas understandably proud of his designs on the dime, quarter and half dollar. Nevertheless, the populist tide was turning and once again outside artists were brought in to submit potential new coin designs to replace those of Barber. Adolph Weinman won the competition for the new Mercury dime and Walking Liberty half dollar, both launched in 1916 after coinage of the Barber dime and half dollar ended. For the new quarter design Hermon A. MacNeil submitted his stylized concept for the quarter dollar, and this coin was the first concept issued in coin form that was struck by dies. A few years later in 1921, the Peace silver dollar was adopted after a final flurry of Morgan dollars that were also struck in 1921. This completes the coinage changes of this period of great renaissance and artistic designs that went into circulation.

PCGS# 62287.

PCGS Population: 1; none finer, no others outside the Smithsonian known.

Obviously from someone well connected at the Mint or from MacNeil's family; King Farouk, Palace Collections of Egypt, Sotheby's, February 24 to March 6, 1954; Abe Kosoff Collection, our (Bowers and Merena) auction, November 1985, lot 1131; Jay Cline Collection, Superior, October 1990, lot 3561; sold privately since that time.



THE JUST HAVING FUN COLLECTION OF STANDING LIBERTY QUARTERS

Seductive Superb Gem MS-67 Full Head (PCGS) 1916 Standing Liberty Quarter



11365. 1916 Standing Liberty. MS-67 FH (PCGS). Secure Holder.

Stunning quality for the connoisseur and simply incredible for its eye appeal. At first glance the overwhelming luster makes its presence felt, with the centers particularly bright and aglow with mint radiance. Next the toning comes into focus with delicate teal, lemon and rose hues well into the open fields and devices, which deepens to russet-gold, crimson and blue around the rims in an amazing array of pastels and jewel shades. The strike is sharp enough on Liberty's head and the shield bosses to bring them up for the Full Head designation. Of course the last defining element is the quality of the surfaces and here again, this stellar Superb Gem does not let anyone down. Close examination with a strong loupe finds little more than a few stray nicks from brief bag handling, mostly hidden by the complex devices. No disturbances are worthy of note, and this is clearly an incredibly well preserved, struck and toned wonder Gem.

Mintage for this initial year of issue struggled to 52,000 pieces, a mere fraction of other prized rarities that are so well known today. Apparently the Philadelphia Mint received word of the new Standing Liberty quarter design was being adopted in late 1916 and a set of dies were prepared. Recall that Barber Quarters

were issued in significant numbers in 1916 from both the Philadelphia and Denver mints. These new 1916 Standing Liberty Quarters were struck in the second half of December that year and all were released with the first batches of the new 1917 quarters in mid January by the Philadelphia Mint. Most entered circulation with little fanfare, and stayed there. Thankfully a few were saved by alert collectors as the first of their kind. This exact coin is undoubtedly one of the very finest to survive, with a tiny population of 3 seen by PCGS with a single coin finer as MS-67+ of this key date issue.

Here begins the Just Having Fun Collection of Standing Liberty Quarters. The eye appeal and quality is simply staggering. Each coin would stand alone as a highlight in any significant Standing Liberty Quarter collection, but together, their majesty and quality are simply beyond compare. Numerous Finest Known and Tied for Finest Known examples are included, and all are of exceptional beauty for their radiant luster, elegant toning and splendid surfaces. Viewing these incredible condition rarities will delight any numismatist, and this is clearly a collection that induced quite a lot of fun for its owners, both current and future.

PCGS# 5705.

PCGS Population: 3; 1 finer (MS-67+ finest) within the Full Head designation.

From the Just Having Fun Collection.



11366. 1917 Type I. MS-67 FH (PCGS). Secure Holder. Fully brilliant and lustrous, with a hint of golden iridescence spanning the surfaces. Rich in eye appeal and of exceptional surface quality, by any measure this is one of the finer examples graded by PCGS. These 1917 Type I quarters, when found in Uncirculated grades, often show bold strikes, a feature that soon disappears on the majority of Standing Liberty quarters of later years. Important for type collectors too, this design is closest to the original concept launched by Hermon A.

MacNeil to replace quarters designed by Charles E. Barber then in circulation. Although considered an available type coin in most grades, at the Superb Gem level these prizes are anything but common with a mere 60 graded at this lofty level by PCGS with a mere two examples earning the "+" grade finer.

PCGS# 5707.

PCGS Population: 60; 2 finer (MS-67+ finest).

From the Just Having Fun Collection.

Endearing Superb Gem MS-67+ (PCGS) CAC 1917-D Type I Standing Liberty Quarter



11367. 1917-D Type I. MS-67+ FH (PCGS). CAC. Secure Holder. This is the Finest certified example of the 1917-D Type I Standing Liberty quarter by PCGS, nudging out a small but select group of others at the MS-67 grade level. Toned in deep and rich golden-russet and blue-violet shades that are handsome and rather intense for a Standing Liberty quarter. The toning is vibrant enough to please but does not diminish the visual impact of the full blazing mint luster, which remains as headlight bright and fresh as the day it was struck. The centers are vibrant snow white in preservation, with the toning relegated to the periphery where the melange of colors blend to accent the devices in variegated hues in a most favorable fashion. As to the strike it is quite sharp

on the obverse and reverse, with full definition on Liberty's curls upon her head, the shield bosses and all the eagle's feathers. Mintage for this first Type I Denver issue halted at 1,509,200 pieces and this piece is the sole and finest seen by PCGS at MS-67+. It would be hard to imagine a coin that boasts more classic elegance and superb surface quality that presented here, but in this superb collection, such treasures are well represented and this opportunity will not soon be repeated.

PCGS# 5709.

PCGS Population: only 1; and none are finer.

From the Just Having Fun Collection.



Tied for Finest PCGS-Certified 1917-S Type I Standing Liberty Quarter



11368. 1917-S Type I. MS-67+ FH (PCGS). CAC. Secure Holder.

Outstanding quality surfaces to command the finest certified grade from PCGS, and tied with just one other example at this lofty grade level. The strike is precise and as sharp as these ever come, with each of the shield bosses drilled high by the die, and her head sharp too. Essentially brilliant and lustrous throughout, there are more traces of delicate iridescent toning on the reverse than the obverse, but the

luster dominates the coin overall. Close examination with a strong loupe finds virtually no contact from baghandling and the surfaces are a delight to study. Identifiable by a shallow but complex lintmark above and right of GOD into the arm drapery above.

PCGS# 5711.

PCGS Population: 2; none finer.

From the Just Having Fun Collection.

Exceptional Glittering Superb Gem 1917 Type II Standing Liberty Quarter



11369. 1917 Type II. MS-67+ FH (PCGS). CAC. Secure Holder.

Eye popping quality on this splendid Superb Gem for the abundant mint-fresh luster and delicate pale golden hues. The strike is as sharp as these ever have, with a Full Head on Liberty and all the bosses crisp on the shield. What really places this coin head and shoulders above the others is the exceptional quality, as the surfaces are virtually perfect with scarcely any signs of bag handling. For identification, there is a minute nick on the lower right side of the final A in AMERICA. One of just two so graded at PCGS and at the top of those seen for this important date.

As 1917 unfolded, technical difficulties arose and persuasive arguments from supporters of the late Anthony Comstock came to the attention of Mint Director F. J. H. von Angel, who relented to pressure from both MacNeil the designer and the unrelenting power of Comstock's Society for the Suppression of Vice and authorized (without

Congressional approval whatsoever) to allow for changes to the Type I style of 1917 quarters. MacNeil alleged that the dies, as finished in the Mint, were untrue to his design conception (true enough, with Charles Barber's tinkering of the design elements and placement). Meanwhile a torrent of venom rained down that these initial quarters were obscene as Liberty's breast was exposed, and that all should be recalled and destroyed. Similar pressure from the Society for the Suppression of Vice had accomplished this goal on the elegant \$5 Educational bills of 1896, which were recalled due to a similar breast exposure that simply could not be allowed in their prudish world. Troubled design launches were commonplace at the Mint in this period, and these Standing Liberty quarters are representative of this fact.

PCGS# 5715.

PCGS Population: 2; none finer.

From the Just Having Fun Collection.

Monumental Superb Gem MS-68 Full Head (PCGS) 1917-D Type II Standing Liberty Quarter



11370. 1917-D Type II. MS-68 FH (PCGS). Secure Holder. As close to perfection as one could hope to find for this or any date Standing Liberty quarter dollar. Notice the depth of the luster which coruscates over the obverse and reverse fields. The strike too holds strong depth for the Denver Mint in 1917, with Liberty's head showing full three leaves and the shield bosses are all present along with each skirt fold and feather on the eagle. Of course the most outstanding quality is the virtual perfection of the surfaces. Scanning the fields and devices with a strong loupe finds virtual perfection, just a few hints of soft contact are all that are present. One wonders just how this, *or even any common date* Standing Liberty quarter could be so close to perfect. Obviously not many are, in point of fact PCGS has awarded the MS-68 grade to precisely *four* coins of this series with the full head designation, with a single coin graded a + higher at the absolute top of their *Population Report*. The color is bright silver with a faint hint of pearlescence, and the eye appeal is a strong as any collector could hope to find.

So returning to modifications of design in 1917 of these Type 2 pieces, we note that Mint Director F. J. H. von Engelken was catching flack from all sides, the designer

MacNeil, the morality moderators of America in the Society for the Suppression of Vice and even his own feelings that the design was not adequate. Director von Engelken suggested that MacNeil write to Treasury Secretary W. G. McAdoo, who gave MacNeil permission to enter the Mint's Engraving Department to make his requested modifications to the design. These included increasing the concavity of the fields, moving the eagle higher and placing three of the stars below and respacing of the inscriptions. McAdoo went through the proper channels too, requesting on April 16, 1917 permission from the House Committee Chairman on Coinage, Weights and Measures Mr. William Ashbrook to make these modifications. Ashbrook, understanding political expediency proposed MacNeil's suggested changes with a note that the Type I quarters would not stack, which induced a storm of criticism on the Mint, but soon the changes were authorized as proposed. The law was enacted on July 9, 1917, Public Law 27 specifically stated that no change should be made to the devices other than those specified.

PCGS# 5717.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Towering Superb Gem MS-67+ Full Head (PCGS) 1917-S Type II Standing Liberty Quarter



11371. 1917-S Type II. MS-67+ FH (PCGS). Secure Holder. As stellar as this date and mint is ever found and boasting extraordinary quality surfaces and luster. Essentially brilliant save for a dusting of a thin veil of golden sheen over both sides. The surfaces nudge ever so close to perfection, lacking the usual scattered bagmarks and nicks that are commonly found on even the Gems of this series. The luster is abundant and fresh, and the strike is quite sharp with full definition on the leaves crowning Liberty's head. A simply incredible example of this San Francisco date and one of the three finest certified by PCGS as well.

Treasury Secretary McAdoo, having moved heaven and earth to get Congress to allow modifications to MacNeil's new quarter design in early 1917, was confronted with the fanatical demands of the Society for the Suppression of Vice, who simply could not live with quarters that had the exposed breast of Liberty upon them. Demanding a recall of those in circu-

lation and the immediate cessation of further issue, McAdoo bowed to Epstein's Law (Mankind will satisfy his needs and desires with the least possible exertion) and directed Mint Engraver Charles E. Barber to redress this offense as it were, including MacNeil's quarter modifications. Liberty would now be fully clothed in a medieval chain mail, a likely nod to the sudden involvement in World War I which America had avoided in the three prior years. The other legal modifications of MacNeil were also adopted, and new hubs were engraved and dies formed. Soon the Type 2 quarters were sliding down the coining chutes into bins for distribution into commerce. No attempt was made to recall the existing Type 1 coins in circulation. Remarkably Congress did not seem to notice this additional change, and life and coinage went on about its business.

PCGS# 5719.

PCGS Population: 3; none finer.

From the Just Having Fun Collection.

Resplendent 1918 MS-68 Full Head (PCGS) Standing Liberty Quarter



11372. 1918 MS-68 FH (PCGS). CAC. Secure Holder. Stunning quality in every regard for the specialist. The luster that greets the eye is intense, with full creamy whiteness that shows undiminished quality that is seldom seen on lower grade examples. Toned with a touch of pastel iridescence that swirls through fields and devices with soft waves of color that invite the eye to linger and enjoy every nuance of the shifting hues. Fully struck too, with Liberty sporting herdefined leaves upon her head, and the shield bosses are intact although the usual two show trace softness ever so common to this design. Specks of russet toning are thrown into the mix to add further depth to

the entire package by time and nature. Scrolling past the millimeters with a strong loupe finds no distracting contact marks or scuffs, and the surfaces are as delightful in quality as the toning in color or the strike in depth. All in all, this is the finest example certified by PCGS of this date, by a full grade point as well. A coin that will always blow away any competition for its incredible quality and eye appeal.

PCGS# 5721.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Lofty Superb Gem MS-67 Full Head (PCGS) 1918-D of Pinnacle Placement



11373. 1918-D MS-67 FH (PCGS). Secure Holder. Exceptional quality and eye appeal with rich satiny luster throughout graced by delicate russet-gold toning that spans the obverse and reverse. Blended into the surfaces is a dash of rose iridescence earned through the generations of careful storage. Examination with the 10X Zeiss lens finds handling evidence lacking on all but the uppermost devices where a few gentle scuffs reside. The strike is sharp enough for the Full Head designation, but a couple of the shield bosses are soft as expected on this Denver issue.

As 1918 unfolded a terrible and deadly influenza swept the various countries of the world, ravaging states, cities and families. Everyone seemed to know someone who passed away from this epic pandemic. Meanwhile the deadly and stifling trench warfare continued in the European countries

with America mobilizing more troops to join the fight. Up in the skies the fame of Manfred von Richthofen, or The Red Baron, spread with an awe inspiring respect, where he earned his Flying Ace reputation. On April 20th von Richthofen shot down his 79th and 80th victims, the following day the tables finally turned and the Red Baron was finally shot down by allies bringing to an end his incredible streak of success. Back in Denver, this 1918 quarter was struck and with consummate care was preserved and stands as the finest and only MS-67 Full Head that PCGS has graded of this date and mint, arguably the finest of the 7,380,000 pieces coined that year.

PCGS# 5723.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.



Enduring and Finest Certified Key Date 1918/7-S MS-64+ Full Head Standing Liberty Quarter



11374. 1918/7-S FS-101. MS-64+ FH (PCGS). Secure Holder. Flashy and bright, with copious luster throughout the fields of the obverse and reverse. No areas of heavy toning are present, just light golden hints with pastel iridescence sweeping over the surfaces. Remarkably well struck for this prized key date issue, as most seen show little head definition on Liberty. Furthermore this is the later die state where moderate clashing is evident and there is the usual thin die crack to the left side of the T of LIBERTY seen on a small percentage of these overdate quarters. Of course the strike is sharp on the reverse as well. Satin smooth surfaces reveal no more than traces of contact, and the overall quality is a delight to ponder. PCGS for all its years of grading coins has awarded at most 9 examples of this date in various Mint State grades with the Full Head designation, NGC has seen another 8 at most within this range. Of these 17 grading events, this is the finest seen by either service, and alone in the MS-64+ Full Head category, a finer example likely does not exist.

As 1917 unfolded the huge demands for coinage came from the War Department and others. The Philadelphia Mint was busy creating the still new Type 2 1917 quarter dies, and knew that they had to have new dies prepared for the branch mints as well in

particular so they could commence coinage on January 2, 1918 with their new dies, which of course had to be made in Philadelphia, mintmarked there and shipped to the Denver and San Francisco Mints. During the annealing process to cure and harden the die, one obverse was mixed up and struck with the hub from 1917 as well as the hub for making 1918 dies. The blunder escaped notice and the "S" happened to be added to this die for San Francisco, and the die shipped out normally to that Mint. No one noticed the blunder, and the die seems to have failed early, perhaps due to clashing or cracks, but regardless, it was replaced after only a moderate number were struck. All told the combined certified population amounts to just over 900 pieces with duplication within that number. Full Heads are prohibitively rare of this issue. Most circulated for many years and this overdate blunder was not publicized until 1937 when it was too late to search through more than a few possible sources for an example in mint condition. Destined to be the centerpiece of any advanced collection for its quality and eye appeal.

PCGS# 5727.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Stellar Gem 1918-S Standing Liberty Quarter Mint State-66 Full Head (PCGS)



11375. 1918-S MS-66 FH (PCGS). Secure Holder. A sparkling white coin that exudes luster and quality when examined, and rates as one of the very finest seen by PCGS bested by a single example certified by that grading service with the + grade. A mere half dozen examples have earned the MS-66 Full Head moniker from PCGS. Sharp enough in terms of strike to define the three leaves on Liberty's head with minor striking softness on the central areas always seen on these San Francisco coins. Traces of the lightest gold toning can be found with effort, but certainly this natural feature

does not impede the luster in the slightest. As clean as any collector could hope to find in technical terms, with satiny undisturbed fields and devices that reveal but a few minute signs of contact when thoroughly examined. Impressive quality for the issue, and one of the top dozen or so from the mintage of 11,072,000 pieces.

PCGS# 5725.

PCGS Population: 6; 1 finer (MS-66+ Full Head finest).

From the Just Having Fun Collection.

Intriguing Off-Center 1918-S Quarter



11376. 1918-S—Struck 10% Off Center—MS-64 FH (PCGS). Secure Holder. Struck 10% off center toward the 3 o'clock position with all of the lettering and stars just on the struck portion of the planchet, but portions of the border are just off the edge of course. Many of the peripheral legends and date are distended by the dynamic forces of the off center strike where the metallic planchet struggled not only with the centering issue but the lack of a collar (struck out of collar as confirmed by the plain edge lacking signs of reeding) which exacerbates planchet metal flow. Dusky russet-gray

with lighter iridescent toning on the periphery, and abundant mint luster in the fields. Rather sharper than normally encountered on Liberty's head and the shield, as the off center striking enhanced the depth of the strike in these areas. Standing Liberty quarter mint errors are prohibitively rare and seldom encountered at all, especially so on a scarcer date and in near Gem condition.

PCGS# 5725.

From the Just Having Fun Collection.



Historic Superb Gem MS-68+ 1919 Quarter of Exceptional Eye Appeal



11377. 1919 MS-68+ (PCGS). Secure Holder. Unbelievable eye appeal for a Standing Liberty quarter of *any* date, this glorious jewel has it all—dazzling luster, radiant pastel toning and diamond quality throughout. The centers display blazing mint luster with each device captured in the sea of creamy white-silver. Toned around the rims with delicate pastel hues which fade into golden-russet, which serve to frame the centers in an attractive manner. Scrolling over the surfaces with a strong loupe fails to find more than trivial signs of contact, and the fields and devices are virtually perfect, unheard of

quality for this era and series. Obviously PCGS agreed and awarded this exact coin their highest grade of any Standing Liberty quarter of any date or mint they have certified, MS-68+. In a remarkable achievement, all three currently PCGS certified MS-68+ coins are included in the *Just Having Fun* collection. A prize that will astound any numismatist who takes the time to study its many charms.

PCGS# 5728.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Stupendous 1919-D MS-67 Full Head (PCGS) Standing Liberty Quarter Dollar



11378. 1919-D MS-67 FH (PCGS). Secure Holder. Full Head examples of the 1919-D are prohibitively rare, the Denver Mint did not strike these coins all that well so precious few are known to show this feature. On this particular coin the shield bosses are reasonably crisp as well, and Liberty's head shows features seldom seen on even common dates that are said to be sharp. Needless to say, this 1919-D boasts an extraordinary strike, but this is just the beginning. Notice too, the radiant luster in the fields, which shows no signs of past fading from any event beyond the day the coin was struck, thus retaining the full measure of luster. Delicate pastel gold and russet surrounds the rims, with a few traces of deeper blue and green woven through the border decorations. Out comes the true test of

any grade awarded, that being a strong loupe which confirms the extraordinary and exceptional quality of the surfaces. This is the only 1919-D Standing Liberty quarter graded as MS-67 by either grading service, and of course none are finer. Any specialist can be reasonably certain this the present coin is indeed the Finest Known example of the date and mint, and alone in that category. Original rolls and hoards have long ago been broken up, and most survivors in mint state emerged from the bankrupt banks liquidated in the 1930s during that time of economic crisis. Simply stated, the present offering is a linchpin that will link any advanced collection into greatness.

PCGS# 5731.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.



Virtually Perfect 1919-S MS-67 Full Head (PCGS) Standing Liberty Quarter



11379. 1919-S MS-67 FH (PCGS). An essentially white coin that boasts a towering strike on the devices, far sharper than usually encountered with depth to Liberty's head leaves and all the shield's bosses are sharp and defined. Delicate golden-russet toning around the rims, with a few flecks of deeper blue or crimson near the extreme edge. The figure of Liberty sports the usual textured luster of this year, with her dress and figure nearly perfect in preservation. For identification there is a tiny nick on Liberty's outstretched arm, and a minor toning spot of russet connecting the two leading feathers on the back wing of the eagle. Boldly clashed dies as commonly seen the 1919-S quarters. Perhaps one in five of the original mintage boasts a full head, if indeed that many,

as the San Francisco Mint was not known for full strikes in this era of their coinage. Hence boldly struck examples are hotly desired, when coupled with Superb surfaces and luster, the combination simply can't be topped. Arguably the Finest Known of this date and mint, and the only example graded by PCGS at the Superb Gem level with the Full Head of this date and mint. Truly something to ponder, out of the original mintage of 1,836,000 pieces, this singular coin may indeed be the very best to survive of the entire issue.

PCGS# 5733.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Fantastic Top of the Population Report 1920 MS-67+ Full Head Standing Liberty Quarter



11380. 1920 MS-67+ FH (PCGS). CAC. Secure Holder. Radiant mint luster throughout with the centers especially brilliant while the periphery is framed in vibrant russet-green to crimson hues. When presented in such an incredible collection, a coin such as this may not find the commanding focus of specialists who of course apply their limited war chest to the key dates and known rarities offered when a collection of this magnitude appears. However, in no way does this diminish the immense desirability of the present 1920 Superb Gem quarter, for this exact coin is the *Finest Known* apparently of this date and mint. Yes, it is the Finest

certified, arguably the Finest Known. Considering that the Philadelphia Mint churned out 27,860,000 virtually identical copies of the present coin, and yet somehow this *very one* came down virtually unscathed, technically finer than all the others, means the owner has the ultimate coin for bragging rights in any numismatic arena.

PCGS# 5735.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Memorable Superb Gem MS-68+ Full Head (PCGS) 1920-D Standing Liberty Quarter Dollar



11381. 1920-D MS-68+ FH (PCGS). CAC. Secure Holder.

While indulging in an advanced coin collection it is always a great pleasure to see each particular coin and compare their respective quality with the rarity of the issue, as well as looking through the *Population Report* to see the grade level rarity as well. When this 1920-D is studied by numismatists, it truly stands tall in a collection of greatness, somehow it is a little bit finer than all the rest. The strike is as sharp as ever seen, with full rounded bosses on the shield, with the inescutcheon, hand, breast, central drapery and toes all showing a bit more depth and definition than most others. Of course the mint bloom and luster are intact and radiant with a creamy density that invites the eye to linger. Toned with just the right amount of endearing age as delicate pastel yellow and russet are noted at the rims, with a dash of vivid sea-green around Liberty's head. Surface quality nudges the level of perfection in a way that few coins of this period could achieve even at the moment of striking at the mints. Preservation of this quality is an extraordinary event. and must be seen to be fully appreciated.

Mintage for Denver in this particular year ticked over to 3,586,400 pieces. There were storm clouds on the economic horizon, and in the next year, 1921, the country went into recession. This lasted for a year or two, then generally recovered by 1924. In that year and in 1925 there was wild speculation in Florida real estate, which did not last long. Prosperity was felt throughout the land, and many new office buildings, banks, and other structures were erected. Then came the wild speculation in stocks which lasted through the end of 1929. This 1920-D sat all this excitement out, carefully housed in such a manner that it came down to us today, not just as the finest known 1920-D quarter, but as the finest PCGS-certified Standing Liberty quarter of

PCGS# 5737.

Population: 1; none finer.

From the Just Having Fun Collection.



Condition Rarity and Fully Struck 1920-S MS-66 Full Head (PCGS) Standing Liberty Quarter



11382. 1920-S MS-66 FH (PCGS). Secure Holder. One of the key dates to the series and a difficult issue to find with the Full Head designation. Essentially a white coin, with creamy satin luster spanning both sides and no toning beyond the faintest hint of yellow from the original silver alloys used to create these planchets. Examination finds no disturbances that warrant attention, not from handling or improper storage, and without question this is one of the finest seen of the date, and tied with at most five other examples so certified by PCGS and excelled by none with the Full Head designation. It is a point of fact that most of these coins show varying degrees of die clashing in the fields, evidence of where the dies came together without a planchet to strike, thus imparting portions of their designs into the opposing die. This common occurrence during the coinage process diminished die life, often required coinage to halt so the dies could be lapped or filed down lightly in order to remove these stray

signs of clashing. The lapping process always removes part of the field of the die and actually reduces the depth of the devices in the die. Another unusual feature here is trace evidence of a lintmark or a tiny meandering thread that was on the planchet when this 1920-S was struck, which shows as a little line weaving about the left wing of the eagle and through his tail into the field. Rarely seen on Mint State coins, lintmarks are much more commonly found on Proofs, generally because of the condition of the coins and the mirror field surface where such lintmarks are easier to see, as in the case here the satiny texture makes this feature blend quite well and is easy to overlook. A handsome and enticing example for the specialist, and a coin that is unsurpassed by any others currently listed in the PCGS *Population Report*.

PCGS# 5739.

PCGS Population: 6; none finer.

From the Just Having Fun Collection.

Glorious Superb Gem MS-67 Full Head (PCGS) CAC 1921 Standing Liberty Quarter



11383. 1921 MS-67 FH (PCGS). CAC. Secure Holder. Phenomenal quality and eye appeal for any date, but on a 1921 Standing Liberty this is simply incredible quality. The strike is sharper than sharp, with the full three leaves on Liberty's head crystal clear as well as all the finer definition of the shield, drapery, toes and even the feathers as crisp as one could hope to find. Toned with an appealing blend of pale rose-gold and blue that fans out over the entire surface from some perfectly suited source of storage which maintained both the unsurpassed quality as well as developed this tasteful blush of color over the generations. Both 1s in the date are shaped like capital I's with broad width in their stature and surmounted by thinner yet tasteful serifs, like Greek columns,

and this style and punch is unique to this particular issue and date in the Standing Liberty quarter series. Scrutiny of the surfaces finds all is in perfect harmony, with no untoward handling marks or distracting specks or nicks to impair the majesty of the satin smooth luster. One of the two Finest certified by PCGS with the Full Head designation, and a prize worthy of the most advanced collection.

PCGS# 5741.

PCGS Population: 2; none finer.

From the Just Having Fun Collection. Earlier from Heritage's sale of the North Shore Registry Collection of Standing Liberty Quarters, February 2012, lot 4031.

Top-Tier Superb Gem MS-67 Full Head 1923 Standing Liberty Quarter



11384. 1923 MS-67 FH (PCGS). Radiant mint luster throughout and essentially a white coin save for a pearly blush of golden-gray hues in areas. The strike is bold enough on the three leaves of Liberty's crown to earn the coveted Full Head designation from PCGS. Notice the shield as well, which is also sharper than usually seen on these early date quarters. Exceptional luster too, with no signs of diminishing flash when examined under a light, and the full impact of the mint brilliance is staggering. Naturally the defining element that measures all is the quality of the surfaces, and here again, this memorable Gem is second to none, with scarcely any signs of handling and no troubling scuffs or marks anywhere to be found. This is one of the two finest certified by PCGS, with none seen finer.

In history 1923 witnessed the full blown crisis in Germany as their currency collapsed in a heap of paper, after heavily inflating the amount of paper money in circulation and experiencing the temporary booms and mini busts of the prior few years, burdened with the onerous reparations from World War I, in November 1923 the prices were moving so fast chalk boards had to be used in grocery stores to keep up with the rapid depreciation of the currency. Rational minds soon appeared, and life continued under a more steady hand.

PCGS# 5743.

PCGS Population: 2; none finer.

From the Just Having Fun Collection.



Dazzling Superb Gem MS-67+ Full Head (PCGS) Key Date 1923-S Standing Liberty Quarter



11385. 1923-S MS-67+ FH (PCGS). CAC. Secure Holder. Unearthly quality for this key date, with glorious and rich lemon-gold toning around the rims of this fantastically lustrous coin. Furthermore the strike is sharp and complete as any seen, with the three leaves crisply defined by the die, and all the other suspect design elements reasonably sharp. Naturally the surfaces are delightfully well preserved with no visual impacts of any consequence. Just how nice are these? Considering that 1,360,000 pieces were struck for the entire year, and

from that number this is the *solitary finest certified* between both PCGS and NGC gives any specialist cause to ponder the immense quality offered here. Once sold this irreplaceable coin may be off the market for years or even generations to come. A prize worthy of any specialized collection and a delight to examine and study.

PCGS# 5745.

Population: 1; none finer.

From the Just Having Fun Collection.

Crimson-Russet Superb Gem Mint State-67 (PCGS) 1924 Full Head Standing Liberty Quarter



11386. 1924 MS-67 FH (PCGS). In fitting quality with the Superb collection this luminous jewel boasts russet-gold with green and crimson accents around the obverse periphery with the centers blazing white and lustrous, the reverse has similar russet-gold toning but has not developed the jewel-tone depth seen opposite. Surface quality is absolutely top of the charts, in fact this exact coin is tied with at most seven others as the finest Full Head example seen by PCGS. Exceptional toning is further enhanced by exceptional surface quality. A 10X loupe finds little more than a couple of minute traces

of contact on the uppermost devices from gentle stacking in bags or rolls, and the overall presentation is simply stunning for the incredible quality and eye appeal. The strike is sharp enough to earn the Full Head designation and each of the three leaves on Liberty's head are clear and the shield bosses are all present although one is minutely soft. A coin of exceptional merit and eye appeal.

PCGS# 5747.

PCGS Population: 8 none finer within the Full Head designation.

From the Just Having Fun Collection.

Incredible Superb Gem Mint State-67 Full Head (PCGS) 1924-D Quarter



11387. 1924-D MS-67 FH (PCGS). Secure Holder. An essentially white coin that revels in luster and eye appeal. The strike is formidable with strong definition on Liberty's head and most of the usual areas that are seldom seen sharp. Trace softness on the two most challenged shield bosses, but after all this is a 1924-D, not one of the more prodigiously struck issues by and large. Closing into the depths of the surfaces with a strong loupe finds little to fault this Superb coin, no bagmarks of any consequence, nor are there the usual scuffs and nicks that are so common to these early quarters. Finding a coin this Superb is quite a treat for the specialist, and

this is one of just two examples so certified by PCGS with none seen finer in the Full Head designation. Mintage of 3,112,000 pieces for the year, and it all comes down to just a couple that are the finest seen, the balance in varying degrees of lower grades if they survived at all. Another key to the Standing Liberty quarter set in absolutely superlative condition.

PCGS# 5749.

PCGS Population: 2; none finer within the Full Head designation.

From the Just Having Fun Collection.

Charming Chart-Topping MS-66 Full Head (PCGS) 1924-S Key Date Quarter



11388. 1924-S MS-66 FH (PCGS). Secure Holder. Radiant luster throughout with a glaze of golden-biscuit toning when examined under a light especially near the rims with the centers bright white. The surfaces are of majestic quality, with no distracting bagmarks or nicks, and the fields are especially clean and fresh. Sharp too in terms of strike, earning the coveted Full Head designation for the three defined leaves on Liberty's head, with sharper definition down to her toes than usually seen. These San Francisco quarters are notorious for their tepid strikes that usually lack considerably more die definition than seen here on the surviving coins. The

mintage of 2,860,000 pieces may seem adequate for the time, but given the paucity of Full Head examples combined with the Gem grade level, there simply are not enough for collectors who desire an example. Hence prices must adjust to reflect the demand. Although tied with perhaps as many as nine others reported in the *Population Report* at this precise grade level, none have been found finer and thus tied for the Finest Known of this date and mint.

PCGS# 5751.

PCGS Population: 10; none finer.

From the Just Having Fun Collection.



Majestic Superb Gem 1925 Quarter of Elegant Quality



11389. 1925 MS-67+ FH (PCGS). CAC. Secure Holder. Inspired quality for a 1925 Standing Liberty quarter, with mint fresh luster throughout and toned with a light glaze of lemon-gold to blazing silver-white. The strike was powerful and delivered the depth in the design always desired but seldom seen on the finished coin. Clean and fresh in terms of handling, this prize apparently never banged around in a mint bag as the surfaces are just too close to perfection. The fields and devices are incredible and stand up to the closest examination. One of just two so graded by PCGS, with none seen finer in any designation, and arguably one of the finest known of this date and mint.

As 1925 began, the Philadelphia Mint again adjusted the design of these MacNeil-Barber quarters. The dates were placed too high on early dies by Engraver Charles E. Barber, and thus the digits could wear away long before the coin was worn out. This came to the attention of mint officials by 1924, when coins were returned to the Mint with this specific problem, long before the coins were too worn for circulation the date would be missing. This would not do, and

the design was changed to recess the date deeper into the die surface so the digits would not easily wear away. Coinage commenced in earnest, with over 12 million of these 1925 dated quarters struck for circulation. Branch mints did not participate in this year for reasons unknown. This present example is one of the two finest certified by PCGS and a condition rarity of the highest order.

Long ago and far away in time, when the Spanish silver Piece of Eight ruled the monetary system of the Western Hemisphere such large coins (approximately a silver dollar of our later period) would actually be cut down with metal shears into smaller pieces of silver to make change for transactions. Dividing a Piece of Eight into eighths or "bits" became common practice. Sometimes these were divided into quarters, or "two bits" and thus the "quarter" denomination adopted its way into the American coinage system through this practice manner.

PCGS# 5753.

PCGS Population: 2. none finer.

From the Just Having Fun Collection.

Lustrous and Delicately Toned 1926 MS-67 Full Head (NGC) Standing Liberty Quarter



11390. 1926 MS-67 FH (NGC). One of the finest seen by NGC of this particular date and mint, with Full Heads of course the minority, as striking quality varied even at the Mother Mint in Philadelphia as 1926 unfolded. Such high quality is the exception, with Gems scarce indeed, and Superb Gems of the highest rarity. To date NGC records just three grading events at this uppermost level, with none seen finer. The present coin has radiant white luster which is graced by delicate orange-russet hues that favor the rims in presence, the centers fully brilliant. As to the strike, Liberty sports three leaves upon her head, a striking characteristic that is often

lacking on the majority, and always welcome when found this sharp. The two most challenging shield bosses are also present and defined rather well for this date and mint. Excellent surfaces that when studied yield up precious few signs of contact aside from a few shallow ticks from handling that blend well into the devices. A condition rarity with a considerable presence for the astute numismatist.

PCGS# 5755.

NGC Census: 3; none finer.

From the Just Having Fun Collection. Earlier from Heritage's sale of the Chicagoland Collection, January 2003, lot 6917.

Glittering White Gem 1926-D MS-66+ Full Head (PCGS) Quarter



11391. 1926-D MS-66+ FH (PCGS). Secure Holder. Years and years, generations in fact, of searching out high grade examples of this 1926-D have found quite a number, but this particular date is notorious for its general lack of striking depth. Full Heads fall into a ratio of about one in thirty to one in fifty of the mint state coins examined. Golly, that's not good for collectors, but of course the Denver Mint was not at all concerned with every striking nuance of these quarters at the time. Hence such sharp coins are the extreme exception, and happened rarely on an occasional basis at that Mint with all the randomness that makes the search such a challenge. The Full Head feature is the most sought after dynamic for Standing Liberty quarter collectors, and when

combined with the similarly elusive Gem grade or finer, then precious few exist of this particular date and mint. Note-worthy too is blazing white luster that is as fresh as the day this coin was struck. Study of the surfaces finds exceptional quality lies not only in the strike, the luster but also spanning the fields and devices, where bagmarks are at an absolute minimum. In point of fact, PCGS records just two grading events at this lofty level, with none seen finer of this date and mint. A prize for the astute numismatist who demands the ultimate quality.

PCGS# 5757.

PCGS Population: 2; none finer.

From the Just Having Fun Collection.

Gorgeous 1926-S MS-66+ Full Head (PCGS) Standing Liberty Quarter



11392. 1926-S MS-66+ FH (PCGS). CAC. Secure Holder. As with the 1926-D issue, this San Francisco version suffers from the same notoriously soft striking characteristics. Gems are rare enough, but when the desire is for a Full Head example the numbers tail off to virtually impossible to find a 1926-S so endowed. Stunning white luster throughout with the faintest hint of golden accents around the edge amount to a hint of the generations that have passed since this coin was struck. The level of preservation is astounding, with undiminished luster or surfaces that are as mark free as a collector could hope to find. Furthermore, this is the singular finest example with the Full Head designation so certified by PCGS or NGC, none have been found technically finer. Each of the three small leaves on Liberty's head are defined, as well as her skirt folds and the shield bosses save for the

usualethereal pair that seldom materialize even on these Full Head examples. A coin of exceptional quality in every regard that is certain to enhance the most advanced collection.

The year 1926 saw the launch of the first liquid fueled rocket by Robert Goddard. Considering that scarcely a generation had passed since the invention of the automobile and the first engine powered flight by an airplane, things were certainly moving right along. The 20th century saw a great continuation of the marvelous scientific achievements of the 19th century, and people living in thisperiod bore witness to staggering growth peppered with various wars and political upheaval. These were indeed interesting times.

PCGS# 5759.
PCGS Population: 1; none finer.
From the Just Having Fun Collection.

Regal 1927 MS-67 Full Head (PCGS) Standing Liberty Quarter



11393. 1927 MS-67 FH (PCGS). Secure Holder. Snow-white luster throughout and essentially untuned save for the faintest dusting of peach-gold that exudes from the silver alloy used to coin these treasures. Surface quality bears fruit from examination, as there are no bagmarks that distract, and locating *any* signs of contact requires patience and a strong loupe on this particular prize. Striking pressure improved in general terms in 1927, Full Heads are available from this date and

mint, but at the Superb level these are exceptionally rare. Note the three leaves on Liberty's head and the other devices, which show the required depth for this designation. An imposing example for the specialist and just a hair's breath in technical terms from the finest reported.

PCGS# 5761.
PCGS Population: 5; none finer.
From the Just Having Fun Collection.

Satiny Gem MS-66 Full Head (PCGS) 1927-D Quarter Dollar



11394. 1927-D MS-66 FH (PCGS). Secure Holder. Tied with a select group at the absolute pinnacle of PCGS perfection with none seen finer of this date and mint with the Full Head designation. The surfaces boast outstanding quality with scarcely any signs of handling or bagmarks, and the luster dances through the nuances of the fields, folds and feathers. Essentially white with the familiar jewel-like satin finish to the coin that invites the numismatist to prolong the study

and linger over the elegance of this top-notch champion. Full Head examples of this date are certainly scarce, appearing about one out of four times according to the *Population Report*. An imposing and important offering for the date specialist.

PCGS# 5763.

PCGS Population: 13; none finer.

From the Just Having Fun Collection.

Quintessential Key Date Superb Gem MS-67+ (PCGS) 1927-S Standing Liberty Quarter



11395. 1927-S MS-67+ (PCGS). CAC. Secure Holder. While lacking the Full Head designation as so commonly seen on this rare San Francisco issue, the balance of the attributes are incredible for the collector. Noteworthy are the strong lustrous elements that enchant the eye while the toning captivates with its blend of teal and rose-gold throughout. Extremely clean surfaces that belie the usual function of bag transport and even casual handling, as minute disturbances are virtually non-existent and do not despoil the lustrous elegance.

Mintage for the year huffed and puffed to a mere 396,000 pieces, all but a few thousand entered circulation unnoticed. A coin of exceptional beauty and technical quality that will certainly seduce any specialist with its epic charms and superlative surfaces.

PCGS# 5764.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.



Commendable Superb Gem 1928 Quarter Of Unsurpassed Quality



11396. 1928 MS-67+ FH (PCGS). CAC. Secure Holder. A singular Superb Gem that resides in the unique placement amongst the many as the Finest seen by PCGS of this date and mint. Alone at this lofty perch, one can easily imagine the other 6,336,000 1928 quarters vying for this position, and all but this solitary Gem climbing to the top of the grading pyramid for is extraordinary surfaces. Furthermore the dazzling luster is of a most wholesome essence, with a radiance unparalleled save for the majesty of the Just Having Fun Collection. Toned with pastel hues of lemon-gold, yellow, teal and crimson-rose, the interplay of the luster both invites and captures

the inquiring eye. While the toning is perfectly organized on the obverse, areas are a trifle mottled on the reverse reflecting the randomness and whims of time. Rather sharp on the balance of the devices with the elusive pair of bosses on the shield both outlined. A powerful representative of what may be considered a common date, but in wholly uncommon preservation.

PCGS# 5767.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

A Second Gem Full Head 1928 Standing Liberty Quarter



11397. 1928 MS-66+ FH (PCGS). CAC. Secure Holder. Fully bright and lustrous with a dash of peripheral russet and teal toning at the rims. The strike is sharp and the surfaces clean and impressive for this lofty grade. One of the finest seen of this date and mint, in strong demand for the Full Head

designation too. An elegant example that should please any specialist in this series.

PCGS# 5767.

PCGS Population: 2; 5 finer (MS-67+ Full Head finest).

From the Just Having Fun Collection.

Outstanding 1928-D MS-67+ Full Head (PCGS) Standing Liberty Quarter



11398. 1928-D MS-67+ FH (PCGS). Secure Holder. Intense luster greets the eye of the beholder when viewed under a light, and such a dazzling presence is memorable and exceptional. Furthermore the silver-white surfaces retain the mint freshness so often lacking after casual handling. Obviously plucked out from the many and preserved soon after being rendered so sweetly by the dies, and brought down through the generations undiminished. This sparkling treasure has earned its way to the very top of the *Population Report* at PCGS, an achievement held by this singular Gem. One other is noted a step below without the + moniker. Others fall away into lower grades, with less eye appeal or technically splendid surfaces. Full Heads are prized for this Denver date, as perhaps one in twenty of the mint state coins known

today can boast this degree of striking strength in definition. A coin of exceptional beauty and charm, that is further enhanced by its technical merits of a bold strike and incredible quality as well.

In our history, 1928 saw the credit boom continuing apace, borrowing costs remained low which caused continued expansion in the sales of goods, but with the onerous cost of rising debt levels. This continued well into 1929 when the economy began to adjust when the pendulum swung hard the other direction.

PCGS# 5769.

PCGS Population: 1; 0 finer.

From the Just Having Fun Collection.

Epic Superb Gem 1928-S MS-67+ Full Head (PCGS) Standing Liberty Quarter



11399. 1928-S MS-67+ FH (PCGS). CAC. Secure Holder. Toned over the entire surface with exceptional crimson-rose and greenish-teal in a manner that forms accents within the crevices and nuances of each device. The surfaces are bathed in creamy luster which lies undisturbed beneath the canopy of delicate toning. Furthermore, the condition defies time and attrition, with no heavy bagmarks or scuffs that mar

the fields or devices. Such quality is of the highest rarity and is the most sought-after state of affairs for the numismatic specialist. Historic quality and a winning combination that any collector will appreciate.

PCGS# 5771.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.



Tied For Finest Seen 1929 MS-67 Full Head (PCGS) Standing Liberty Quarter



11400. 1929 MS-67 FH (PCGS). CAC. Secure Holder. Awash in satiny mint luster and ablaze with silvery resonance on the obverse and reverse. The strike is a powerful testament to the multi-ton force of the coining press, which nevertheless acted with whimsical abandon on this series, failing to strike up most of the definition on Liberty's head seemingly at will, while others interspersed in the production day show boldness required for today's definition of a Full Head. Com-

parisons abound, but few series are so fraught with such disparity between sharp and average strikes. Toned with a dash of lemon-crackle gold with delicate iridescent traces interwoven around the rims. One of the two finest certified by PCGS and a formidable example of this date and mint.

PCGS# 5773.

PCGS Population: 2; none finer.

From the Just Having Fun Collection.

Scintillating 1929-D MS-66+ Full Head (PCGS) Quarter Dollar



11401. 1929-D MS-66+ FH (PCGS). CAC. Secure Holder. Fully brilliant with exceptional satin luster throughout and free of toning but for a singular minute speck above the mintmark in the recesses of the gate through which Liberty strides. Carefully preserved since the time of issue, the devices and fields are incredibly clean for a coin of this period. When all comes to all, PCGS has certified over 1,000 of this date

and mint, and from that select group worthy of certification, the present coin is tied with one other as the finest yet seen, which brings a bit of clarity to the reason this Gem is intensely desirable.

PCGS# 5775.

PCGS Population: 2; none finer.

From the Just Having Fun Collection.

Admirable Superb Gem 1929-S MS-67 Full Head (PCGS) Standing Liberty Quarter



11402. 1929-S MS-67 FH (PCGS). CAC. Secure Holder. Boldly struck for this San Francisco date which can be obtained at the Gem level with the desired Full Head designation, but in Superb Gem grades these become quite rare. A scant 11 have earned their way to this lofty grade level, with none seen finer. Notice the depth of the luster that covers the obverse and reverse, which glows with fiery radiance. The strike is crisp and sharp for this type, with the desired defini-

tion on the three leaves of Liberty's crown. Lacking the usual bonanza of bagmarks that preside over most survivors, this unusually nice specimen is free of all but a few of the most trivial scuffs or nicks. An extraordinary coin for the specialist to long enjoy.

PCGS# 5777.

PCGS Population: 11; none finer.

From the Just Having Fun Collection.

Beautiful 1930 Quarter



11403. 1930 MS-67 FH (PCGS). CAC. Secure Holder. Fully lustrous and sharp, with a blush of light patina covering both sides of light iridescence. The strike is sharp and full for this Philadelphia issue and the eye appeal is at the high end of any spectrum. Free of visual contact marks and a loupe is needed to find what few signs of bag handling are present. Tied with

a select group as the finest PCGS has seen of this date and mint, and worthy of the most advanced collection.

PCGS# 5779.

PCGS Population: 30; none finer.

From the Just Having Fun Collection.



Enticing Superb Gem MS-67 Full Head (PCGS) CAC 1930-S Standing Liberty Quarter



11404. 1930-S MS-67 FH (PCGS). CAC. Exquisite toning of pastel teal around the rims fading over to lighter rose-gold which continues to the centers of the obverse and reverse. Fully lustrous throughout, with undiminished pizzazz in this arena. The central and peripheral strike is sharp, with each of the three leaves on Liberty's head clearly defined and all but a couple of the shield bosses firmly presented by the arbiter of silver planchets; the dies spoke well here. Final year of issue, and although nearly of third of those certified can boast



the Full Head designation, this date is quite difficult to find in Superb condition, with a mere 17 so graded with the Full Head designation, and none seen finer. A fitting end to the glorious Just Having Fun Collection, and a prime example for the specialist to aspire to own.

PCGS# 5781.

PCGS Population: 17; none finer in the Full Head designation.

From the Just Having Fun Collection.

END OF THE JUST HAVING FUN COLLECTION.

Classic 1916 Standing Liberty Quarter Rarity



11405. 1916 Standing Liberty. MS-64+ FH (PCGS). This rare and beautiful 1916 Standing Liberty quarter is boldly lustrous and largely brilliant with a hint of pale champagne-gold toning throughout. Intense cartwheel activity is the order of the day, especially in a bold light source. The pleasing surfaces exhibit a mattelike appearance and minimal marks under low magnification. One of 52,000 examples struck in the first year of Hermon A. MacNeil's Liberty Standing quarter design type, the lowest production run in the denomination after the 1913-S Barber quarter rarity. The present coin is

a pleasing specimen that falls just a few well-hidden ticks shy of a full Gem classification.

The Standing Liberty quarter design type was one of several issues of the era — including the Lincoln cent, Buffalo nickel, Mercury dime, and Walking Liberty half dollar — that were part of the renaissance in U.S. coinage design that took place in the first two decades of the 20th century. Virtually all of the designers of this "new wave" in U.S. coinage were students or associates of Augustus Saint-Gaudens.

PCGS# 5705.

Delightful Mint State 1916 Standing Liberty Quarter



11406. 1916 Standing Liberty. MS-63 FH (PCGS). Long the most sought-after issue in the entire Standing Liberty quarter series, the 1916 is scarce in virtually all grades, due in part to its incredibly low original-mintage figure. However, the small surviving population of this already limited delivery comes under pressure from a several corners of the market, including better-date type collectors, and specialists in the series, yielding an issue with which nearly all numismatic enthusiasts are familiar. As a strictly Uncirculated example of this elusive issue, we know this piece will serve well in even the

most refined of collections. Neither side presents much to report in terms of coloration, save for some subtle spotty color on the obverse. Richly textured in appearance with a typical (for the issue) pebbly finish, both sides have received a coating of satiny mint luster that is just a bit too subdued for a near-Gem grade. Simply tremendous in every way, all those who examine this coin at lot viewing will be rewarded with a piece of numismatic delight.

PCGS# 5705.



Ever Popular 1916 Standing Liberty Quarter in MS-62 Full Head (NGC)



11407. 1916 Standing Liberty. MS-62 FH (NGC). The first year of issue with a tiny mintage of 52,000 pieces and hotly pursued since these were discovered mixed into bags of the first released Standing Liberty quarters in early 1917. Dusky gold and russet toning formed around the devices accenting them in an attractive manner. The strike is sharp enough to form Liberty's head details, a feature always desired and

not always found. Lustrous silver surfaces otherwise, with a decided antique appearance when viewed. A few shallow nicks and scratches are found with a 10X loupe, but none are too deep or detracting. This date is missing from most of the Standing Liberty quarter collections as these have always been costly due to their rarity and immense popularity.

PCGS# 5705.

Well Detailed, High Grade 1916 Standing Liberty Quarter



11408. 1916 Standing Liberty. Unc Details—Environmental Damage (PCGS). Deep muted steel-gray with a blush of lighter silver at the centers and some red at the base of the reverse. Generally well impressed on the devices, with the all important date clear to the unaided eye, but Liberty's head is slightly soft. Subdued surfaces from a past cleaning. The mintage was a mere 52,000 pieces struck late in the year

and released without fanfare or notice along with the first groups of 1917 quarters. Therefore, most slipped into circulation unnoticed and stayed for years suffering the normal wear and tear of any circulated coin. Date collectors always have to stretch to buy an example, as few high grade pieces exist today.

PCGS# 5704.

Choice AU 1916 Standing Liberty Quarter Dollar



11409. 1916 Standing Liberty. AU-55 (ANACS). OH. Plucked from circulation soon after these were released as the surfaces retain most of the luster and the strike is fairly sharp on the devices. A few light nicks and handling marks are noted when viewed with a strong loupe. Toned around the rims with classic russet-gold hues that flash with color and

traces of blue, while the centers are bright silver. Mintage of a mere 52,000 pieces which is about one tenth as many as the famed 1909 S. V.D.B. cents were issued. Handsome quality and ample eye appeal for the collector.

PCGS# 5704.

Beautiful Superb Gem 1917 Type I Quarter



11410. 1917 Type I. MS-67+ FH (PCGS). CAC. An impressive Gem example of the date at every turn. The luster rolls across the surfaces in bold cartwheel waves, and the strike is needle-sharp throughout, with even the tiniest design elements — the shield rivets, for instance — crisply presented. The obverse center is largely brilliant leaning toward pale champagne-gold, while the periphery is alive with an intense display of vibrant crimson, bold sunset orange, rich violet, and lively neon blue iridescence; the same tones engage the re-

verse but on a slightly lesser scale. ***Tied for finest certified by PCGS.*** Please be advised — to see the present coin is to love it, at least from the present writer's (FVV) viewpoint. This is the sort of coin upon which the *Gray Sheet* and *Blue Sheet* values have no bearing, so be prepared to do battle when the bidding war begins.

PCGS# 5707.

PCGS Population: 62; none finer. Just two of those are MS-67+ FH.



Census and Chart-Topping 1917-D Type I Standing Liberty Quarter



11411. 1917-D Type I. MS-68 ★ FH (NGC). CAC. Pastel toning of considerable beauty spans the entire obverse and reverse of this incredible 1917-D Type I quarter. Colors waft through variations of teal, rose, yellow, russet, gold, green and crimson with deeper shades near the rims, lighter pastels to the center. Highly lustrous which is apparent when viewed under a light, and any seasoned numismatist will marvel at the quality of the surfaces, as they are virtually perfect in terms of preservation. While NGC has certified two examples as this *Census* topping level, this is the only "★" example at

this level so certainly has a legitimate claim as the finest and most desirable 1917-D Type I Standing Liberty quarter, PCGS has not graded any finer than MS-67+ as noted in their *Population Report*. Regardless of anyone else's opinion, the present coin is simply incredible to admire for its toning, quality and strike, and a specialist would be hard pressed to find fault of any sort with this amazing coin.

PCGS# 5709.

NGC Census: 2; none finer. This is the only "★" example at this grade level.

Radiant 1917-S Type II Full Head MS-68 (NGC) Standing Liberty Quarter



11412. 1917-S Type II. MS-68 FH (NGC). Fully brilliant with exceptional mint luster throughout and just a touch of iridescent toning on the reverse over bright silver surfaces. The fields and devices are technically incredible for their quality, and this piece is tied with just two others as the finest seen by NGC of this date and mint. As fully struck as these ever come, with the full three leaves on Liberty's head and the shield bosses well defined. Mintage of 5,552,000 pieces

as this revised and politically safe design modification was launched after the Mint Act was passed on July 9, 1917. Phenomenal quality for the advanced specialist who simply must have the finest that is known.

PCGS# 5719.

NGC Census: 3; none finer.

From the Just Having Fun Collection.

Splendid Gem Mint State 1918-S Quarter



11413. 1918-S MS-67 FH (NGC). An exceptional Gem example of the date by any standard. The full mint brilliance of the coin is boldly accentuated by the impressive cartwheel luster that engages both sides. The strike is sharp though we note a hint of weakness at the shield rivets in the 8 o'clock position, a minor inconvenience at best and not affecting the overall visual appeal. While a press run of nearly 11.1

million examples of the date was forthcoming, in this lofty grade the 1918-S is a *Condition Rarity*. Indeed, virtually *any* Standing Liberty quarter in MS-67 FH can and should be considered as such. Choice for the grade with outstanding physical quality and intense aesthetic appeal.

PCGS# 5725.

NGC Census: 2; none finer within the FH designation

Very Rare Off-Center 1918-S Quarter



11414. 1918-S—Struck 10% Off-Center at 9 O'Clock—MS-63 FH (NGC). Lustrous silver-gray with lively champagne-gold iridescence throughout; the reverse enjoys some deeper golden highlights in places. Sharply struck and devoid of marks of consequence, even under low magnification. This neat error exhibits a crescent of unstruck planchet at the viewer's right that has the appearance of a silvery crescent moon. Choice and appealing.

Numismatic Reflections by Q. David Bowers

Mint errors in the Standing Liberty quarter series are so rare that a period of several years could pass between auction offerings. The present coin is not only important as an error but is in exceptionally high grade, yielding a marvelous opportunity.

PCGS# E5725.



Tantalizingly Close to Perfection 1919 Quarter



11415. 1919 MS-69 (NGC). Memorable quality for this or any date from the Standing Liberty quarter series, with surface quality that nudges ever so close to the absolute technical perfection of the grading scale limits. This is one of just *two coins of the entire series* to earn the MS-69 grade from NGC, the other remarkably of this same date and mint, but with the Full Head designation. PCGS has not graded any Standing Liberty quarters higher than MS-68+. Scrutiny of the surfaces finds virtual perfection, and any specialist would be well served to linger over the present coin with the strongest loupe available to gaze at what is arguably one of the two

finest Standing Liberty quarters likely in existence. The present coin just lacks enough definition by a leaf or so to keep it from that designation, but is generally sharp for this date. Furthermore, as if the technical merits were not enough, the surfaces are graced by extraordinary rainbow russet-gold toning around both the obverse and reverse rims, with blazing white centers framed in this iridescent blend of pastel colors.

PCGS# 5728.

NGC Census: 1; none finer.

From the Just Having Fun Collection.

Remarkable Perfectly Centered Broadstruck Superb Gem 1919 Quarter



11416. 1919—Broadstruck—MS-67 FH (NGC). Sparkling white and lustrous throughout, with the central and peripheral devices mostly bold, save for the extreme edge which shows the expected drawn areas in particular the edge device. Given the apparent size of the struck coin this almost undoubtedly was struck out of the collar, but the edge is obscured by the grommet to verify this assertion. The date is obvious as to when the coin was struck, but the tops of three of the digits are distended to a degree, but not enough to confuse just what the digits were intended to be. A rather ex-

traordinary strike with tremendous depth on Liberty's head and shield. Full mint luster throughout mixes with a touch of light gold toning and a few tiny russet specks. Standing Liberty quarter mint errors are extremely rare in any grade, at the Superb Gem level there certainly can't be more than a few if indeed, the present offering is not unique in quality for such a blunder. The surfaces are virtually pristine, with no distracting bagmarks or scuffs.

PCGS# 5729.

From the Just Having Fun Collection.

Gem Uncirculated 1919-S Quarter



11417. 1919-S MS-65 FH (NGC). This 1919-S quarter is a sharply struck Gem with bold cartwheel luster, a whisper of golden toning, and exceptional eye appeal. Just over 1.8 million examples of the date were struck and the usual San Francisco Mint mantra applies to the date — much of the mintage went into the channels of commerce with the vast majority of survivors from the production run now well-circulated in appearance. Gems of the date are but few and far between, and their presence in the numismatic marketplace is thin at best. The present piece would make a welcomed addition

to any collection of Standing Liberty quarters currently being formed.

Numismatic Reflections by Q. David Bowers

What a nice 1919-S Standing Liberty quarter! If you enjoy this series by all means acquire a copy of J.H. Cline's excellent study of the series. When you are finished reading it you will appreciate this lovely series even more than ever.

PCGS# 5733.

NGC Census: 7; 5 finer within the FH designation (MS-67 FH finest).

Sparkling Superb Gem MS-67 (PCGS) 1920-S Standing Liberty Quarter



11418. 1920-S MS-67 (PCGS). CAC. Secure Holder. Radiant luster and toned with glorious flecks of russet-gold with blushes of lemon-yellow and colorful iridescence near the rims. The strike is reasonably sharp, lacking the ultimate definition on Liberty's head, but well enough to bring up the shield bosses enough to define them, similar on the central drapery folds and wing feathers which are sharper in definition than commonly seen. The surfaces are majestic in quality, with uncommon stature in preservation to merit the high-

est grade awarded to any 1920-S Standing Liberty quarters from PCGS. Tied with two others at this level, and although lacking the Full Head striking force, one has to enjoy this condition rarity for its immense quality and rock solid eye appeal.

PCGS# 5738.

PCGS Population: 3; none finer within designation.

From the Just Having Fun Collection.



Important 1921 Standing Liberty Quarter Gem



11419. 1921 MS-66 FH (PCGS). CAC. Secure Holder. A bright and lustrous Gem that shows considerable luster in the fields, soft satiny silver glow as imparted by the dies and an unusually good strike for this date. Despite the sharpness on Liberty's crowning leaves, the date is a trifle soft, particularly on the first 1 of the date, otherwise the usual striking difficulties have been overcome by the dies force, such as the central drapery, shield, feathers and toes, all of which show sharper definition than commonly seen. Surface quality of uncommon measure, with a mere 16 coins earning this grade level

and exceeded by one other with the + designation and two at MS-67 Full Head at the very top between both PCGS and NGC grading. Mintage of 1,916,000 pieces, and it all comes down to a couple of dozen at the absolute finest available grade, this tied with that select group at the MS-66 Full Head station.

PCGS# 5741.

PCGS Population: 16; 3 finer (MS-67 Full Head finest) within designation.

From the Just Having Fun Collection.

Magnificent Eye Appealing Superb Gem MS-68+ (PCGS) 1924 Standing Liberty Quarter



11420. 1924 MS-68+ (PCGS). CAC. Secure Holder. Booming luster and frost throughout greets the eye, with the rims boasting gorgeous jewel like rainbow peripheral toning on the obverse and reverse. The rainbow colors range through crimson, lemon, sea-green and russet while the centers are vibrant white. While the strike did not bring up the three leaves on Liberty's head, they are partially defined, and furthermore the shield bosses, drapery and other design elements are rather sharply impressed. Each date and mint seems to have its own striking characteristics, perhaps it truly comes down to each die and the exact nature of the planchet being struck, as these variations in this series are truly infinite. Now here is the ultimate point of this particular coin, it is the stunning and superb quality of the surfaces.

For all the years of certification, there are just two coins without the Full Head designation that have earned this ultimate grade from PCGS of MS-68+, this coin and the 1919 offered earlier in this auction. One coin, the 1920-D also in this auction boasts this same level of preservation *with* the Full Head designation. Certain to claim the Finest Known title for the date, and a prize worthy of the most advanced collection. It is noteworthy that this coin bests the other finest examples seen by PCGS beyond a single grade point, as the next grade certified is MS-67 for this date and mint.

PCGS# 5746.

PCGS Population: 1; none finer.

From the Just Having Fun Collection.

Luminous Census Topping 1924-D in MS-68 (NGC) Standing Liberty Quarter



11421. 1924-D MS-68 (NGC). Stone white throughout, with radiant luster in the fields and wholly bathed in white frost on the obverse and reverse. No hint of toning is present, and the luster shines with strong radiance. The strike is better than average, but minor softness is present on Liberty's head and the usual two shield bosses. Thin die cracks extend through various peripheral devices common to this series. The textured luster that was used to create these shows as microscopic three dimensional variations to the die surface, this creates the satin finish common to this era and series. Study

with a strong loupe finds just how remarkable the quality is for a quarter of this era, as the fields and devices are so close to perfection in preservation, and splendidly free of the usual contact marks. Alone at this lofty perch in terms of quality, neither PCGS nor NGC have seen another 1924-D of this quality, and certain to command considerable attention for its impressive stature.

PCGS# 5748.

NGC Census: 1; none finer in any designation.

From the Just Having Fun Collection.

Superb Gem Proof 1941 Quarter



11422. 1941 Proof-68 (PCGS). CAC. A sparkling Gem Proof of the date with bold reflectivity enhanced by a broad array of varied sky-blue and gold iridescence on the obverse, the reverse with even champagne-gold toning throughout. The present specimen represents the finest Proof of the date seen by PCGS; 15,287 Proof quarters were produced in 1941. The

present Gem represents a mandatory acquisition if you are currently involved in the pursuit of a Proof Washington quarter *Registry Set*.

PCGS# 5980.

PCGS Population: 1; none finer within any Proof designation.



HALF DOLLARS

Attractive EF 1794 Flowing Hair Half Dollar



11423. 1794 O-101. Rarity-3+. EF-40 (PCGS). Pleasing deep gold-en-gray surfaces exhibit varied neon-blue, sea-green, gold and rose iridescence. Liberty's hair tresses flow boldly with much of the original detail present even though the coin is overall lightly worn. On the reverse, the eagle's wings show much detail, as well. From the first year of silver coinage at

the Mint, and also the first half dollar coinage. While 23,464 1794 half dollars were struck, perhaps just 600 or so examples remain, a figure that encompasses all known Overton varieties and grades. An important advanced type coin and a prize at any grade level, especially so in pleasing EF, as here.

PCGS# 6051.

Popular 1794 Flowing Hair Half Dollar Rarity



11424. 1794 O-105. Rarity-5. VF Details—Cleaning (PCGS). Deep golden gray at the obverse center with concentric halos of electric blue, sea green, and fiery sunset orange that move outward from the center, the sort of toning that is generally associated with long-term storage in old-style albums; the reverse is largely golden-gray with deep electric blue and violet at the rim. Essentially unmarked with just some reverse planchet adjustment marks at the upper portion of the eagle and at OF, as struck, and the only blemishes apparent to the

unassisted eye. One of just 23,464 examples struck in December, 1794, the first year of the denomination as well as the first of two years of the Flowing Hair design type. Found in all grades from AG to Uncirculated in today's numismatic marketplace, mid-range VF specimens such as the presently offered piece tend to see heavy bidding activity whenever an example is offered at auction.

PCGS# 6051.

Boldly Defined High Grade 1795 Flowing Hair Half Dollar



11425. 1795 O-104. Rarity-4. EF-45 (PCGS). CAC. This boldly defined early half dollar comes to us after having acquired only minimal wear over the higher elements of the design. The strike was particularly well executed by the standards of the fledgling United States Mint, the devices overall bold and the borders fully denticulated from expert centering of the planchet between the dies. Warmly patinated in a blend of bright silver-gray and somewhat deeper mottled argent patina. A couple of tiny, wispy abrasions are not worthy of singular concern. Interestingly, there are none of the commonly-seen mint-made adjustment marks on either side, even under close examination. Sure to appeal to the high

grade type collector that desires an example of the conditionally challenging, two year Flowing Hair half dollar series of 1794-1795.

Numismatic Reflections by Q. David Bowers

This is a lovely example of a 1795 half dollar, not Condition Census and not a great rarity, but simply *nice*. There is something attractive about the Flowing Hair design, and also its generally elusive quality as it was only used on half dimes, half dollars, and silver dollars, and for just two years.

PCGS# 6052.

Condition Census 1795 Overton-126a Small Head Variety Half Dollar



11426. 1795 O-126a. Rarity-4. AU-55 (NGC). A prized rarity in all grades, this example boasts light steel-gray with golden accents on the obverse and reverse. There are no adjustment marks or heavy digs or nicks that markedly detract, keeping the eye appeal high. The surfaces and color are uniform on both sides. Light wear on the uppermost curls of Liberty and the eagle's breast, feet and leading edge of his wings from brief circulation. An elegant example of the type, but this has a story to tell.

There are just three obverse dies that used the Small Head design, they were the work of John Smith Gardner, an Engraver to the early Mint with considerable talent. Gardner worked under the Chief Engraver Robert Scot, and these two apparently did not get along. One of the Small Head obverse dies cracked quickly and greatly limited the number of coins struck. The other two are both fairly scarce, with

the O-126 slightly more available. One the A die state seen here, there is a thin die crack that extends through the E of UNITED to the wreath and stem on the left at the base of the reverse. The Small Head obverse dies have an elegant expression to Liberty which is simply lacking on the head punch used by Scot. After Gardner left the employment of the Philadelphia Mint in 1796, Scot worked to replace all the master hub punches Gardner had created with his own similar but slightly different hubs.

For reasons unknown these Small Head half dollars are rarely found in high grade. There are a few known, but most stay tied up in advanced collections for years or generations at a time. This offering will no doubt end up in an advanced collection and be respected for the rarity that it deserves.

PCGS# 6052.

NGC Census: 1; none finer within the O-126A designation.



Incredible 1795 Flowing Hair Half Dollar Error of a Flipover Double Strike



11427. 1795 O-131. Rarity-4—Flipover Double Struck—VF-20 (PCGS). Mint errors are highly collected, their particular value is based on their rarity and demand. Most of the known errors today would fall into various categories and span every imaginable oddity that occurs while coins are being struck. One such dramatic error is found here, a coin that is struck twice, both times well centered between the dies. However, on the present coin, the first strike was normal, then the coin flipped over and was struck again. The initial strike was partially obliterated by the second, but most of these features are present when closely examined. Both strikes are of the Overton-131 variety as the initial strike has more than enough features to confirm this, such as the leaf touching the left base of M(ERICA) seen on the initial strike just below Liberty's bust tip. Toned with pleasing gunmetal-gray with blue accents. Free of adjustment marks or heavy handling marks that are so commonly found on these early half dollars. It is quite a treat to even examine such a coin and marvel at the lettering seen mixed into the obverse stars from the reverse legends, and the leaves of the wreath surrounding Liberty's head in the fields. On the reverse most of Liberty's head was obliterated by the force of the strike but her bust tip is clear at the

first A of AMERICA and the date is easily spotted at the right wing tip of the eagle, with the 9 just touching the feather tips.

There are a few Draped Bust dollars known with flip over double strikes, but very few indeed. For these early half dollars, the rarity of this is without question, with certainly no more than a handful known, and even possibly no others than the present specimen. Certainly such a coin would represent a cornerstone of any advanced error collection and be one of the most talked about pieces when examined. This is a classical type of error that is both dramatic and important.

Numismatic Reflections by Q. David Bowers

Mint errors have been popular ever since the early 1960s when several dealers and collectors publicized them. Today they are mainstream in the hobby. Our fine colleague, Fred Weinberg has the rather enviable position in numismatics — as the recognized expert in evaluating and authenticating new as well as old mint errors. A recent book by Whitman Publishing Company, *The 100 Greatest U.S. Error Coins*, has contributed greatly to the interest in this specialty. The present coin certainly is fascinating to contemplate!

PCGS# 6052.

High Grade and Condition Rarity 1801 Draped Bust Half Dollar



11428. 1801 O-101. Rarity-3. AU-53 (NGC). When half dollar coinage resumed after a few years, halting at the end of 1797, these 1801 half dollars were struck in limited numbers. In fact, a mere 30,289 pieces were struck for the entire year. Few were saved and precious few in high grades. This is an exception that should please most collectors. Liberty sports strong definition in her hair curls, and the eagle too has

most of his feathers defined. There is minor bluntness in the strike, common to this die pairing. Surface quality is high as no detracting marks or scrapes stand out. Attractive toning of a mottled mix of golden-gray on both sides.

PCGS# 39267.

NGC Census: 1; 8 finer (MS-63 finest).

Pleasing Choice AU 1801 Half Dollar



11429. 1801 O-102. Rarity-4. AU-55 (PCGS). Deeply toned surfaces exhibit varied sea-green and sunset-red-gray hues. A generous amount of retained luster glows richly in Liberty's tresses and among the devices, adding substantially to the overall eye appeal. A pleasing specimen that holds up well to careful scrutiny. Just 30,289 examples were struck, a

modest output by any standards. Nicely struck in most areas save for a touch of weakness in the uppermost reverse stars. A pleasing coin, choice for the grade, and one that will be well received by the bidding audience.

PCGS# 6064.



Impressive Choice Uncirculated 1803 Half Dollar



11430. 1803 O-103. Rarity-3. Large 3. MS-63 (PCGS). CAC. A generous amount of mint brilliance blends evenly with a lively array of soft rose, sunset orange, and neon blue toning, with orange and blue iridescence in dominance on the reverse. The strike is strong in many places, and the surfaces yield no marks of merit to the unassisted eye. Indeed, the in-

hand presence is such that the qualifications of the assigned grade are easily met. Undeniably choice for the grade with an overall appeal that should make for ready admittance to any early half dollar cabinet or type coin collection.

PCGS# 6066.

PCGS Population: 3; 1 finer within the Large 3 designation (MS-64).

Pleasing Choice AU 1805 Bust Half Dollar



11431. 1805 O-111. Rarity-2. AU-58 (PCGS). A pleasing, lightly circulated representative of this early Bust Right half dollar type, both sides retain much of the original mint finish. There are a few isolated areas of soft striking detail, but the overall impression is suitably bold, and the wear is light and largely confined to the high points. Otherwise silver-gray in sheen, with blushes of pale rose tinting evident as the surfaces dip into a light. Problem free for the assigned grade, this coin would fit nicely into any high-grade circulated type set.

PCGS# 6069.

Uncirculated Final-Year 1807 Draped Bust Half Dollar



11432. 1807 Draped Bust. O-105. Rarity-1. MS-62 (PCGS). Full some frosty luster shines nicely through a blanket of deep sea-green and pink patina over each side. Conditionally scarce for the type, this final-year Draped Bust half dollar is free of wear and also free of outwardly distracting abrasions,

save for a couple of lateral marks over the eagle's head. An excellent candidate for inclusion in a high-grade type set of classic U.S. silver coinage.

PCGS# 6079.

Amazing Gem Mint State-66 (NGC) 1812 Capped Bust Half Dollar



11433. 1812 O-103. Rarity-1. MS-66 (NGC). Exceptional surface quality for this or any date Capped Bust half dollar, and this is the true measure of a great coin. Furthermore, the toning is extraordinary with deep blue and russet around the periphery with eye popping russet-rose to the centers perfectly matched on the obverse and reverse. The strike is fairly sharp too, with Liberty's curls boasting strong separation and all but the eagle's talons bold on the reverse. The diagnostic die dots are present below the I of AMERICA and fine raised die lines are seen below the eagle's head where

the engraver touched up the die and failed to polish these traces out. Die clashing is seen on the reverse. This is the finest known of the variety and highest certified coin by either service listed in Steve Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars 1795 - 1839*. One noted in the Bust Half Nut Club survey is noted to be an MS-67, but this coin is probably not certified at this level. A prize for the most advanced specialist of the series.

PCGS# 6100.

NGC Census: 20; none finer.



Gem Uncirculated 1812 Capped Bust Half Dollar



11434. 1812 O-103. Rarity-1. MS-65 (NGC). The desirability of this coin for Gem type purposes cannot be overstated. A simply beautiful example of the ever-popular Capped Bust half dollar series, both sides are bursting with full, vibrant, frosty-textured luster. Modest hints of reflectivity are evident at the peripheries, but only as the coin dips into a light. A sharp-to-full strike is easily seen, and it is further enhanced by soft, iridescent peripheral toning in turquoise-blue colors.

This may be a common die marriage in an absolute sense, but the 1812 is an early date Capped Bust half that is much more challenging to locate in the finer Mint State grades than most of the half dollar issues from the late 1820s and 1830s. A lovely coin.

PCGS# 6100.

From Heritage's sale of the Andre Dawson Collection of All-American Coins, September 1998, lot 6755.

Splendid Gem 1818 Overton-107 Capped Bust Half Dollar



11435. 1818 O-107. Rarity-1. MS-65 (NGC). Amazing quality for such an early Capped Bust half dollar, with ample mint luster and glorious toning that ranges from ocean-blue around the rims followed by russet-gold, then lighter silver-gold to the centers. The strike is sharp and of particular force on Liberty's curls which show uncommon separation. The eagle too is bold, with knobby claws on the left foot, just a whis-

per of softness on the right. Close scrutiny finds a few shallow nicks and bagmarks, blending into the fields and devices with ease, keeping the eye appeal in the high end of such things. One of the three finest seen of this variety and a coin of incredible quality for the connoisseur.

PCGS# 6113.

NGC Census: 4; 3 finer (MS-67 finest).

Gem Toned 1819/8 Bust Half Dollar



11436. 1819/8 O-104. Rarity-1. Large 9. MS-65 (PCGS). Star 2 is drastically recut, star 4 less dramatically so and the upper serifs are missing from the Es on the reverse. The Large 9 obverse has a broad 9, and the tail of the 9 is much closer to the upper loop than on the Small 9 variant. The right sides of T-I are in line. A thin ring of crimson-red encircles the rims on each side of this beautiful Gem, while the centers are a medium greenish-gray color as the coin is viewed at indirect

angles. Full, frosty luster underlies the toning, and the strike is unusually sharp.

Numismatic Reflections by Q. David Bowers

This lovely Gem will be just right for anyone assembling either a high grade collection of *Guide Book*-listed major varieties or else all varieties by Overton reference numbers.

PCGS# 6119.

PCGS Population: 3 in 65 (all Large 9 varieties); none finer.

Splendid Mint State 1819 Half Dollar, Ex: Eliasberg



11437. 1819 O-110. Rarity-3. MS-65 (NGC). Both sides are toned in pale rose-gray hues, with specks of lighter silver in the protected areas. The devices are boldly struck on each side, save for a few diagnostically weak stars on the obverse. In addition to its important Eliasberg Collection pedigree, this original Gem is easily Condition Census for the O-110

die pairing, and high on the list of all certified 1819 half dollars as well.

PCGS# 6117.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1763.



Spectacular Gem 1826 Capped Bust Half Dollar



11438. 1826 O-118a. Rarity-1. MS-66 (NGC). One of the finest seen of this date, as the surfaces are incredibly smooth and satiny. Toned over all with medium rose-gray in the fields and framed in deeper blue and russet delights throughout stars and legends. Rather sharp on Liberty's curls, as all show the minute separation seldom seen on many examples of

this type, although a couple of the stars lack their radial lines. Highly appealing for the toning and exceptional surface quality. Likely the very finest known of the variety.

PCGS# 6143.

NGC Census: 20 in 66; just 5 finer.

Enchanting 1828 Capped Bust Half Dollar



11439. 1828 O-112. Rarity-3. Square Base 2, Small 8s, Large Letters. MS-65 (PCGS). A richly toned Capped Bust half dollar with an ample amount of original gray-green colorations over both sides. Frosty in the fields, the underlying luster is lively in appearance and adds greatly to the coin's

overall charm. Just over three million 1828 half dollars were struck, with the present Gem among the finest of the survivors from that lofty (for the era) mintage. A great choice for an advanced type set.

PCGS# 6151.

Gem Uncirculated 1828 Bust Half Dollar



11440. 1828 O-115. Rarity-2. Square Base 2, Small 8s, Large Letters. MS-66 (NGC). An attractively toned Capped Bust half dollar with light silver-gray patina accented with lilac and rose. Frosty surfaces overall, the underlying luster is lively in appearance and adds greatly to the overall charm. Just over three million 1828 half dollars were struck, with the present Gem among the finest of the survivors from that lofty (for

the era) mintage. A coin that can't be improved upon, at least in an NGC holder, and a great choice for an advanced type set.

PCGS# 39769.

NGC Census: 12 in 66; none are finer.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1842.

Outstanding 1829 O-105 Capped Bust Half



11441. 1829 O-105. Rarity-1. MS-66 (NGC). One of the finest known of the variety, and tied with the Eliasberg coin at this same grade level. Furthermore, this stellar coin is tied with another 10 at most as the finest seen of the date. Satiny luster throughout peaks through from the silver-gray patina. The strike is average, sharp enough to bring up the star centers on the left, a bit soft on the right. Outstanding surface quality that shows barely any signs of contact. A condition rarity that is seldom available at this lofty grade level.

Numismatic Reflections by Q. David Bowers

The Capped Bust half dollar series from 1807 to 1836 is one of the most interesting in numismatics. During this time the half dollar was the largest silver coin of the realm, so to speak, as dollars were not being struck. Accordingly it was not unusual for quantities to be kept in bank vaults. In doing some research at the New Hampshire Historical Society recently I came across some bank records that showed quantities of these particular half dollars being in a vault for reserve purposes.

Today with some patience it is possible to put together a basic set of Capped Bust half dollars by date and overdate, except for the 1817/4. All can be found in Mint State, although the 1815/213 will be a challenge resulting in a needed compromise of, say, VF or EF. Quite a few years ago my company bought a hoard of several hundred of this coin put together by dealer and researcher John Cobb, of California. Nearly all of them were in VF grade. I don't recall any that were worn down to levels such as Good or Very Good, and there were just a handful in Fine preservation. EF coins were few and far between, and the number of AU pieces could be counted on the fingers of one hand. None were Mint State. Beyond these issues, Mint State pieces from 1807 to 1836 are available, although for the early years, say from 1807 through the early 1820s, coins that truly qualify as MS-65 are few and far between. The present coin in the extraordinary grade of MS-66 is a very attractive piece, an ideal candidate for a set as described, or for someone collecting by Overton varieties.

PCGS# 6154.

NGC Census: 11; none finer in any designation.



Incredible Gem Mint State 1834 O-104 Capped Bust Half Dollar



11442. 1834 O-104. Rarity-2. Large Date, Small Letters. MS-65 (PCGS). OGH—First Generation. Stunning quality at a glance for the satin smooth surfaces, lustrous presentation and elegant gold, rose, teal and sea-green toning that spans the surfaces. The strike is average for this date, with expected softness on the star centers but sharp on the curls and the Motto, which is complete. Examination confirms the lofty quality, as there are virtually no disturbances on the surfaces. For identification there is a small dark toning

speck on the back edge of Liberty's cap. Perhaps tied with one other of this variety at the MS-65 level certified by NGC, and this example is certainly one of the finest of the variety and date, and has a commanding presence which is seldom found and always appreciated.

The first generation PCGS insert carries coin # 6164, which is now reserved for the Large Date, Large Letters *Guide Book* variety of the 1834 half dollar issue.

PCGS# 6165.

A Second Gem 1834 Half Dollar



11443. 1834 O-121. Rarity-3. Small Date, Small Letters. MS-66 (NGC). Frosty and lustrous steel-gray surfaces exhibit a broad array of rich gold, peach, sea green, and blue iridescence throughout, especially in the protected design areas. The strike is bold for the design type with all the tiny details present and accounted for, right down to the ringlets on the eagle's talons. Choice for the grade and absolutely worthy of strong bidding activity.

Numismatic Reflections by Q. David Bowers

The grade, appearance, and other aspects of this premium Gem are virtually unsurpassable. If quality is your forte, this is your coin.

PCGS# 6166.

Condition Census 1835 Half Dollar, O-109



11444. 1835 O-109. Rarity-2. MS-66 (NGC). This is not a readily obtainable die marriage of the 1835 Bust half in the finer Mint State grades, inasmuch as Overton's Condition Census list is populated by coins that grade only MS-60. Fully Gem in quality with richly original toning, the present example is undoubtedly among the finest survivors of the variety. Rich lavender-charcoal patina envelops both sides, there also being vivid highlights of orange-gold, pink-red, and midnight-

blue iridescence toward the rims. Nicely centered on the planchet, the strike is pleasingly sharp for a half dollar of this type. Luster is full and vibrant despite the toning, and there are no distracting abrasions to report. A coin for the variety collector who appreciates originality as well as high technical quality.

PCGS# 6168.

NGC Census (all die marriages): 4; 1 finer (MS-67 ★ finest). PCGS Population: 0; 1 finer.

Important Choice Uncirculated 1842 Small Date, Reverse of 1842 Half Dollar



11445. 1842 Small Date, Medium Letters (a.k.a. Reverse of 1842). WB-102. Cud Over TAT. MS-64 (PCGS). CAC. Richly toned silver and retaining considerable mint flash, this is enhanced by mottled russet-gray and sunset toning on the obverse and reverse. Minor bagmarks from handling when scrutinized with a loupe, a couple are noted in the right obverse field. The strike is bold on all obverse devices but a bit

soft on the left claw and thigh of the eagle. Notably the rim cud over TAT of STATES formed early in the usage of this die but coinage continued, a single example is known without this feature. Condition Census quality for the specialist and a charming coin overall.

PCGS# 6240.

PCGS Population: 6 in 64; 1 finer.



One of the Finest Known 1842-O Small Date, Reverse of 1839 Seated Half Dollars



11446. 1842-O Small Date, Small Letters (a.k.a. Reverse of 1839). WB-101, Die Pair WB-2. Rarity-5. MS-62 (PCGS).

Offered is one of the rarest and most coveted of these early transitional varieties from the famed New Orleans Mint. Furthermore, this is the only Mint State example PCGS has certified of this variety. NGC has seen one other that qualifies as MS-63, that being the piece sold in Dick Osburn's Collection last summer in our ANA Auction. Remarkably Mr. Osburn was able to obtain this second example as well, the only other Mint State coin reported and certified. Toned with classic gunmetal-gray which flashes to blue when examined, with deeper hues accenting the devices while the fields are lighter silver-gold. The strike is sharp on all design elements, including Liberty's hair and the eagle's talons. Usual jagged die crack in the field down from star eleven into Liberty's dress folds ending above the 2, seen on most of these. Identifiable by a shallow nick touching a dentil between stars 11

and 12. Shallow hairlines are present in the fields, as well as evidence of die clashing. As with so many new coinage designs, the first few years often see tinkering to make adjustments to improve strike and longevity on future issues, in this case the Small Letters were gradually replaced with die of Medium or Large Letter sizes, which protected the coin surfaces for a longer period of time from the wear and tear of circulation. These Small Letter reverse dies while perhaps more elegant in appearance, were not as practical for long term circulation, and one must keep sight of the intended goal. Needless to say, this is one of just two examples known in Mint State, and a prize that will be the centerpiece of any advanced collection.

PCGS# 6238.

PCGS Population: 1; none finer.

Ex: Dick Osburn Collection.

Extremely Rare 1853-O No Arrows Liberty Seated Half Dollar New Discovery and Only the Fourth Example Known



11447. 1853-O No Arrows. WB-Uncollectible, Die Pair WB-NC-1. Rarity-7+. VG-8 (PCGS). Secure Holder. *The Howell Specimen*. A new discovery example that was brought to our offices in Irvine, California just prior to this auction and confirmed as authentic. The initial examination of the surfaces finds the usual and expected handling marks from long service in the channels of commerce, with nothing particularly deep or detracting, and the color a pleasing blend of light silver with a dash of gunmetal blue. Traces of ancient surface build up are noted within the recesses of the design, evidence of long storage, and these are mostly confined to the reverse. The rims are full and complete, sharper on the obverse with full dentils, while the reverse rim is nearly

smooth, although the tops of the letters are intact. For identification, there is a minor planchet flake missing from the field below Liberty's foot near the rim and a few nicks on the letter U in UNITED. The normal wear patterns for a coin at the Very Good-8 grade level are present, with the letters L and TY in LIBERTY on the shield visible, but the T is a tad faint. Ample definition remains within the recesses of Liberty's dress folds and the eagle's inner wings and neck.

This newly discovered example takes its honorable place as roughly tied with the Eliasberg specimen in PCGS VG-8 in the census of known 1853-O No Arrows half dollars, although the Howell specimen seems to show slightly more wear on the reverse rim and the eagle's wings. Thus the Howell specimen becomes tied for the second finest for the issue, or just a shade below as third finest of the now four known examples. The updated census is now VF-35, VG-8, VG-8 and G-6, with all examples certified at these levels by PCGS. NGC in their *Census* notes a single example as EF-40, but this is almost certainly the Garrett coin or a mechanical error, as no rumors even exist of another example of this prized rarity having come to light in more than 100 years. The four known examples of this issue, in order of discovery, are as follows:

1 - The Randall-Garrett Specimen. The 1853-O No Arrows and Rays half dollar is one of the rarest and most desirable of all United States coin issues. Its existence was first announced by J. W. Haseltine prior to 1881, likely residing in the J. Colvin Randall Collection, that was auctioned in 1885 by W. Elliot Woodward in his 77th Sale as lot 421. This example has been certified VF-35 by PCGS and represents the finest known example of this rare die pairing. In 1885 at the Woodward auction it was acquired by T. Harrison Garrett, and remained in that collection for nearly 100 years until 1979, thwarting all other collectors who desired to own this coin.

2 - The King Specimen. In 1892 a second example was discovered and appeared in the Colin E. King Collection auctioned by the Chapman brothers that same year. This piece has since been graded Good-6 by PCGS. The particulars of its discovery have not been widely publicized. This coin later graced such famous collections as Anderson-DuPont, Cass, Cox, Clarke, Reiver and Barasch, and it is now in a Registry Collection.

3 - The Trolley Fare Specimen. The third known example appeared made its debut in the numismatic community in 1909, today grading VG-8 at PCGS. Recall that a well circulated Liberty Seated half dollar would still be in circulation in 1909 and not draw any attention, Breen for one having witnessed worn out Liberty Seated quarters and half dollars in church collection plates as late as 1950 (if Breen is to be believed). Someone spent this particular 1853-O No Arrows half dollar for a trolley fare on Chicago's Cottage Grove Avenue line in 1909. The conductor turned all the coins in at the trolley station barn, where the barn man noticed it and replaced it with another half dollar from his pocket. The barn man then sold it to Stevens & Co of Chicago for \$5, and in classic coin dealing fashion, they sold it to Charles Wilcox of Chicago for \$100 who in turn sold it to De Witt Smith of Massachusetts for \$500. Smith refused to sell it for \$2,500, but it soon ended up in the collection of H. O. Grandberg of Oshkosh, Wisconsin who displayed it proudly at the American Numismatic Association Convention in 1911. This coin later became the proud acquisition of famed collectors Waldo Newcomer, Col. E. H. R. Green, Adolphe Menjou, and Louis E. Eliasberg, Sr.

4 - The Howell Specimen. After 1909 no additional examples of the 1853 No Arrows half dollar came to light un-

til just now. From 1909 to 2012 the countless coin deals that have transpired failed to yield a new piece from these dies. Remarkably this new discovery coin was nearly lost were it not for one of the owners who inherited a small group of silver coins earlier this year. Long held in a Northwestern family, these silver coins were stored in a suitcase in the basement. When the owner's husband passed away in 1980, the wife kept them undisturbed. Recently the wife passed away and the coins were discovered and examined by the heirs, one person noticing an odd, old half dollar of 1853 and looked it up in a coin reference, where it was noted to be a "no arrows or rays" piece. The coin was taken to a local coin shop along with the additional silver coins and nearly sold for \$15 with the balance of the holding. Numismatically insignificant bulk silver coin purchases are usually directed to one of the various smelters and sold for scrap silver value, then melted and turned into silver bars. The heirs wisely decided to keep this one particular coin, however, and after further examination made the fortuitous decision to contact Stack's Bowers Galleries, where Gene Nesheim of our staff had an opportunity to examine photos of the coin. The coin did not appear to be altered or even counterfeit as so commonly seen on such new discoveries, and he requested the opportunity to examine the coin in person. Numerous phone calls and several discussions later, Gene suggested that the coin be sent to our Irvine, California offices. Not comfortable with mailing such a potential treasure, the owners insisted on bringing the coin to Irvine personally. Upon close examination Gene determined it to be genuine and suggested getting the certified by PCGS, so off the family and Gene went to PCGS to submit the coin for further expert review. Days of waiting for the news seemed interminable for the owners. After examining the diagnostics and weight, the coin was indeed determined to be a new discovery example and the fourth known 1853-O No Arrows half dollar, and it was certified as VG-8 by PCGS. The owners have christened the coin "The Howell Specimen" in honor of the family members who passed them what turned out to be a truly remarkable find.

How did the 1853-O No Arrows half dollar issue come about, and why it is so rare? The Philadelphia Mint shipped new dies to the New Orleans Mint in late 1852, as was common practice, so the new coinage could begin in January. Shipping took time, as this era did not have efficient railroads and the safest route was by sea, which required several days passage from the East Coast to the Port of New Orleans. Research by Richard Kelly and Nancy Oliver recount a New Orleans newspaper article of January 2, 1853 which notes a "...silver half dollar laid on our table for examination, as the product of the massive stamping machinery on the first day of the year, 1853..." This article would seem to account for one of the earliest appearances of this rare issue, with the date of striking probably January 1, 1853. Recall that during this period the California Gold Rush was well under way, with gold pouring out of the fields, streams and valleys into boats for passage to the Philadelphia Mint and Eastern banks, the entire affair disrupting gold prices relative to silver. This caused the price ratio of gold to silver to drop on the gold side, making silver more valuable than before. When this happened, after 1850 it cost more than face value to strike silver coins. Accordingly, those that were made went into the hands of speculators and melters and mintages dropped. By early 1853 it cost 53 cents in silver to coin a half dollar. By that time scarcely any were seen in circulation. The end result is most of the silver coins of this period were lost in the ensuing years. Survival rates run around .0007 to .0033 of the original mintages, per our analysis below.

Congress, ever ready to pass laws after dutiful and thoughtful examination, finally addressed this crisis with the Mint Act of February 21, 1853, to be adopted on April 1 of that year. This Act reduced the amount of silver required for all coinage except the silver dollar, which for tradition's sake was left at the earlier standard. The half dollar was reduced in weight from 208 grains to 192 grains, a reduction of about 7%. This reduction would bring the silver value of a half dollar slightly below face value, thereby stopping further melting of new coins issued after adoption of the Mint Act. The Philadelphia Mint determined to announce this revised silver standard by placing arrows at the date of all silver coinage (other than the silver three-cent piece, which was already only 75% pure silver in content and was could not be melted profitably). The newly authorized quarters and half dollars of 1853 were further distinguished by the addition of a glory of rays on the reverse around the eagle. The Arrows and Rays type would stand to "announce" to the general public that these coins were struck to the new reduced weight standard for silver coins, thus they should not be melted as no profit could be made from this venture! As silver coins were in desperate demand across the nation, the new dies were prepared and shipped to the branch mints where coinage began in earnest on April 1 to the new standard. It would seem logical that older, heavier (and, hence, more valuable) silver coins struck before this revised standard would be gathered up and melted, including by the Treasury Department, to be coined again at the new lower weight standard. Today it seems hard to imagine that speculators would have so efficiently gathered up millions upon millions of silver coins and had them all melted for the modest spread, given the cost of transport, smelting costs and general risks of such an endeavor in a wildly fluctuating metals market. Regardless of who actually melted most of the old tenor silver coins, one fact is clear, not many of those earlier dated pieces exist today, especially those struck in 1850, 1851, 1852 and early 1853.

Mint records do not provide a distinct mintage figure for the 1853-O No Arrows half dollar issue. We must therefore back into the estimated number struck based on the number of examples that survive today. We can safely assume that these 1853 No Arrows half dollars were struck between January 1, 1853 and late February when the Mint Act was passed. Thus the coinage of these No Arrows coins certainly occurred in this two month time frame. It was common practice to use old dies for coinage until the dies broke or were no longer serviceable, not just by cracks in the dies but by actual pieces falling out of the dies before they were replaced. In several cases coins are known of a particular year, but none were recorded as being struck, such as 1824 dimes, which apparently were struck and released in 1825 with other dimes of that date. So the striking and release of the 1853 No Arrows half dollar is certainly not entirely unusual or without precedent for the United States Mint of the early to mid 19th century.

Many years of study have been devoted to the Liberty Seated half dollar series by numismatic scholars Bill Bugert and Randy Wiley. Together they have systematically studied each date and mintmark combination, noting not only the die pairings used, but the frequency of their appearance among surviving coins. From this wealth of research which they have publicized over the last generation, much can be discerned about the 1853-O No Arrows half dollar. Continuing the use of serviceable dies on hand in one year for coinage of the next year was standard mint practice. Research by Bugert and Wiley shows that the 1853-O reverse is the same as their WB-2 reverse of 1852. Diagnostics include a small

die line under the right wing of the eagle from the high to the crook in the wing above. Breen's research shows that 19 reverse dies were in New Orleans in 1851, with production somewhat limited by the silver price advance, and by 1852 these dies were not being used as rapidly due to the decrease in production. There were certainly several potential reverse dies available, and with the new obverse dies arriving in late 1852 or early 1853, coinage could have begun as normal for the period, and apparently did so.

The research published by Wiley and Bugert and given below shows estimated survival rates for the silver half dollar, then the highest denomination federal silver coin in widespread use in the United States, dollars being in the minority:

Date	Mintage	Estimated Survival	Rate
1850-O	2,456,000	1,750 to 4,350	.00070 to .00175
1851-O	402,000	500 to 1,300	.0012 to .0033
1852-O	144,000	150 to 400	.001 to .0028
1853-O	unknown	4	.001 to .003

From these numbers it is reasonable to assume that given the survival rates of New Orleans Mint coinage of this period the estimated mintage of the 1853-O No Arrows half dollar was likely between 1,400 and 4,000 pieces, a very wide range, but useful in the context to show a low production. Given the roughly consistent survival rates of prior New Orleans Mint half dollars dated 1850 to 1852, and the number of coins known today at just four examples, this is a logical estimate of the original production for the 1853-O No Arrows. Of course the balance of the specimens were melted long ago, and this new discovery just missed this similar fate before coming to light years later. As it has been more than 100 years since the last example of this incredibly rare and important issue was discovered, it is unlikely that more examples remain unverified, although it is always possible that another piece will turn up at some point in the future. Such is the excitement of numismatics!

The popular book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth ranks the 1853-O No Arrows half dollar as #58. This historic rarity was previously considered *uncollectible* due to having three or fewer examples available to collectors. This fourth specimen now breaches that barrier and the issue now falls into that category of *collectible*, if only for the well heeled specialist.

Stack's Bowers Galleries is proud to present to the numismatic public the Howell Specimen of the famous 1853-O No Arrows Liberty Seated half dollar rarity.

Numismatic Reflections by Q. David Bowers

After reading the preceding description there is not much I can add! As to whether a coin is collectible or non-collectible, this is strictly a value judgment. Many federal gold coins of which only four examples are known generally are considered to be in that category, due to the wide demand for them. On the other hand, an early 19th-century store card of which just three pieces are known would be considered exceedingly rare, but probably not labeled non-collectible.

The 1853-O No Arrows half dollar has always been a classic, and it is certainly an honor for the Stack's Bowers Galleries organization to introduce to the world this new discovery. How impressive it is!

PCGS# 6270.



Rare High Grade Gem 1856-O Seated Half



11448. 1856-O WB-101. MS-66 (NGC). This handsomely toned, conditionally rare Gem is splashed with somewhat mottled patina in silver-pink, reddish-russet and golden-orange colors. The reverse is the more vivid of the two sides, but both are equally lustrous in a satiny sheen. Boldly struck by New

Orleans Mint standards, with uncommonly smooth surfaces in a No Motto Seated half dollar.

PCGS# 6288.

Combined PCGS and NGC Population: just 5; and none are finer at either service.

Conditionally Rare 1857-S Half Dollar with Blundered Date



11449. 1857-S WB-103, Die Pair WB-3. Rarity-4. Medium S, Blundered Date. MS-62 (PCGS). Repunched 1 to the far left with two dots apparent in the field. Medium S. Rare in Mint State as a date and mint, with perhaps a dozen that can claim this general status. Nicely struck by San Francisco Mint, with sharp stars and drapery folds, Liberty's hair curls have good separation throughout. On the reverse, the eagle's talons and thighs are sharp too, with no signs of weak-

ness on that side. Frosty mint luster in the fields with some irregular violet-gray color and a few tiny handling marks. This coin presents a very pleasing appearance. This particular repunched date is extremely rare in grades of AU or finer, and as such undoubtedly high in the Condition Census for the variety.

PCGS# 6292.

PCGS Population (all varieties): 1 in 62; 4 finer.

Historic Specimen or Branch Mint Proof 1861-O Liberty Seated Half Dollar



11450. 1861-O WB-101. Proof-60 (ANACS). OH. One of just four or five that are believed to exist, this historic rarity is seldom seen or offered. Toned in deep russet-gold to blue at the rims, the centers are brighter silver with fantastic reflectivity over both the devices and the fields. Moderate hairlines and a scattering of reeding marks are present on the surfaces, and these account for the modest grade assigned. The reverse is of nicer quality, with fewer handling marks and the consistent high degree of reflectivity, along with perfectly matching toning to the obverse. A coin that carries its own credentials, a small number of coins struck by specially polished dies are known (including this piece), and these are called Specimens at NGC because no official record exists that they were struck as Proofs. The degree of reflectivity is much higher than seen on any circulation strike New Orleans coin of the period, furthermore there is an area within the left wing feathers near the shield where much of the definition was entirely polished smooth in the effort to prepare these dies to strike these rare coins. A similar coin from these same dies was sold in our (Stack's) auction of the George "Buddy" Byers Collection in 2006.

From 2004 to early 2011, this exact coin was on display at the New Orleans Mint in the Louisiana State Museum, but was returned to its previous owner for inclusion in our August 2011 Chicago ANA Auction as part of the Robert Leneve CSA Collection. Ron Guth used this same coin for his plate coin of the Liberty Seated half dollar series, since so many collectors have seen and know of the present coin and its historic background.

Although there are no definitive records, these were certainly struck under the auspices of the State of Louisiana or the Confederate States of America as the New Orleans branch mint slipped under the control of each of these entities in the early days of 1861 through April of that year.

As stated when this cataloger (Jim Matthews) wrote the

forementioned "Buddy" Byers catalog in 2006, and again here, branch mint Proofs are rare animals indeed. They were struck in very limited quantities when some event transpired that was worth commemorating. The New Orleans Mint seems to have produced the greatest number of such Proofs over the long span of its tenure. The San Francisco Mint produced its fair share while Carson City and Denver produced just a handful each. For the collector who appreciates rarity and history, the present piece would be hard to best.

Events unfolded in 1861 which rocked this country to its core, and the terrible Civil War raged on until 1865. At the official ceremonies where the Confederacy took control of the New Orleans Mint, these Proof half dollars were likely given to dignitaries of the Confederacy. One can only imagine the gallery of historical figures who examined the present piece.

Breen states that the official transfer of the New Orleans Mint took place at the end of February, 1861, the incumbent officials being confirmed in their offices by swearing an oath of allegiance to the Confederacy. The officials were William A. Elmore, Superintendent; A. J. Guirot, Treasurer; Howard Millspaugh, Assayer; Dr. B. F. Taylor, Chief Coiner; M.F. Bonzano, M. D., Melter and refiner. Interestingly Bonzano remained on duty as a Union spy, transmitting reports to the Treasury Department throughout the war. As contemporary reports likely exist of the transfer of the New Orleans Mint, the officials present would likely have been recipients of these Proofs. When the Civil War finally ended in 1865, the New Orleans Mint was closed, but did reopen in 1879.

An important bidding opportunity, this rare, historic and well-pedigreed coin would serve as a highlight in any advanced collection.

From our (Stack's) Anderson-Dupont Sale, November 1954, lot 2168; and our sale of the Robert Leneve CSA Collection, Part II, August 2012, lot 10332.



Exceptional High Quality 1861 Confederate States of America Restrike Half Dollar



11451. 1861 Confederate Half Dollar. J.W. Scott Restrike. Breen-8002. MS-64 (PCGS). These restrikes were made by Scott by using the original Confederate States of America half dollar reverse die that he purchased. Coining these involved Scott purchasing 500 1861-O United States half dollars and "drilling" the reverses mechanically, removing the motifs and lettering inside of the dentils. After this obverse side was placed down on a softer brass base, and the now blank reverse was struck with the Confederate half dollar die. After striking these 500 pieces, the reverse die was softened and cut across so no further coins could be made without the obvious "X" on the Confederate die. As we know, a mere four examples of the original Confederate half dollars were struck, so collectors had no practical way to obtain one of these four coins. Scott sold these for \$2 initially, slowly raising the price to \$15 over the next three decades into the 1920s. Most show light wear on the obverse side of the coin which had been obtained from circulation to make these restrikes. In the case here, the obverse definition is quite sharp and the coin had barely circulated by the time it was planed down on the reverse to be restruck by the Confederate States of America die. Handsome blue and russet toning graces the

obverse, with obvious luster in the areas. On the reverse the strike is sharper than commonly seen with the fields reflective and toned with delicate russet-rose and peach hues. The shadow of the eagle's wings from the planed off reverse are just visible through the wreath designs. Tied with a select group as one of the finest seen of this issue and certified by PCGS, and off the market for more than 50 years.

Numismatic Reflections by Q. David Bowers

I have always liked these restrikes, and over the years have probably handled them on over 100 different occasions. Back in the 1950s and early 1960s these were not as popular as they are today, the prices were lower, and it was not difficult to acquire two or three at a given convention. Today in 2012 that has changed, and dramatically, and I can imagine that one could tour the bourse at the ANA World's Fair of Money and not find one or two, if even that many. No matter, within the half dollar series this certainly is one of the most interesting issues imaginable. The quality of the presently offered piece suggests and especially strong bid.

PCGS# 340402.

PCGS Population: 7; none finer.

Uncirculated 1866-S No Motto Half Dollar



11452. 1866-S No Motto. WB-101, Die Pair WB-1. Rarity-4. Late Die State. MS-62 (PCGS). Boldly lustrous and frosty champagne-gold surfaces afford the initial impact of a finer grade. The eye appeal is well above average for the grade and contact marks are at a minimum, even under low magnification. The strike is as sharp as the proverbial tack in all areas of the design except for the ankle of the eagle's dexter

(viewer's left) foot. Among the four finest Mint State examples of the date certified by PCGS, and one of just five pieces given the Mint State nod by that firm. We doubt you'll see an example of the date with this much "pizzazz" at the MS-62 level — until now we hadn't!

PCGS# 6315.

PCGS Population: 1; 3 finer (MS-65 finest).

Prized Rarity 1870-CC Liberty Seated Half Dollar in EF-40 (PCGS)



11453. 1870-CC WB-101, Die Pair WB-5. Rarity-6. EF-40 (PCGS).

This is the first year of issue of coins from the Carson City Mint, naturally half dollars were in great demand but not a lot of silver bullion was available. All told the mintage tallied up to 54,617 pieces for the year. High grade examples are quite rare, and coins that are worthy of certification of prized. This EF-40 coin boasts bold device definition and average surfaces. The color is dark almost charcoal-gray with

slightly lighter hues on the worn areas. A dull nick is found in the field near the second star, another between stars three and four, features common to these silver work horses of the period. With such a low survival rate, any examples of the 1870-CC half dollar are highly prized, and especially so when found in high collector grades like specimen boasts.

PCGS# 6328.

PCGS Population: 8; 19 finer (MS-62 finest).

Handsome Mint State-62+ (PCGS) CAC 1873-CC Arrows Seated Half Dollar



11454. 1873-CC Arrows. WB-Unlisted, Die Pair WB-7. Rarity-4. Repunched 1, Large CC. MS-62+ (PCGS). CAC.

This lovely coin displays lustrous and bright silver throughout with a pale dash of rose-gold iridescence near the rims. The strike is full for this elusive Carson City issue, with sharp details on all devices. Minor die clashing is seen in the reverse fields from Liberty's shoulder and both arms, common to this design. Mintage of 214,560 pieces for the year, some with a small

CC mintmark, others like the present coin with a larger font CC mintmark. Precious few were saved at the time, keeping demand high when a Mint State example like this appears on the market.

PCGS# 6344.

PCGS Population: 1; 12 finer (MS-66 finest).

Ex: Dick Osburn Collection.

Splendid Mint State-62 (NGC) 1874-CC Arrows Seated Half Dollar of the WB-102 Variety



11455. 1874-CC Arrows. WB-102, Die Pair WB-3a. Rarity-6. Railroad Track Reverse. MS-62 (NGC). Frosty and bright, with satiny luster throughout and free of any signs of toning. Minor wipe lines are present and these account for the grade as the surfaces show just a few shallow marks from bag handling. The strike is average to sharp, with no softness worthy of note. Identifiable by a minor bagmark on Liberty's neck, another on her chest above her gown. As a date and mintmark variety this is quite a rare coin, with a select dozen or so that merit the Mint State grade level from the meager mintage of 59,000 pieces. In addition, this is a "Arrows" type coin as well, which always finds enhanced demand for this feature to announce yet another minor adjustment to the amount of silver used in these planchets.

For the specialist, there are two features which command attention. First, this is the reverse die with the cowlick on the

eagle's head, sort of like Alpha had in the *Our Gang* comedy series, with a clearly out of place "feather" (actually a small die gouge) behind his eye and below the first T of TRUST. The second feature is present at the TES in STATES, where the die has been damaged by what appears to be railroad tracks crossing down through those letters in two areas, perhaps from a screw or something similar falling into the coining press, being struck and damaging the die surface. These marks are quite prominent on this particular coin and are highly sought by specialists in the series. There are not more than 3 or so Mint State examples known with these reverse die features. An exceptional opportunity for the Liberty Seated half dollar or Carson City numismatist to acquire a truly rare and desirable example of this die pairing.

PCGS# 6347.
 NGC Census: 2; 7 finer (MS-65 finest).
Ex: Dick Osburn Collection.

Famous 1878-S Half Dollar Rarity



11456. 1878-S WB-101, Die Pair WB-1, the only known dies. Rarity-5. Fine-15 (PCGS). Only 12,000 pieces were struck for this final San Francisco Seated half dollar issue; at the time the Mint was consumed with production of the new Morgan dollar. Only a handful of pieces were saved for posterity, probably inadvertently, the remainder entered circulation. This well circulated example displays even wear overall. The LI and portions RTY in LIBERTY are legible, not fully so, and drapery and some plumage details remain present. Pink-gray fields are accented by the lighter steel-gray devic-

es. An ancient pinscratch across the eagle's right wing provides the sole mentionable distraction. PCGS has certified only 27 example in all grades, and estimates less than 50 total examples are known.

Numismatic Reflections by Q. David Bowers
 In any season, in any era, an 1878-S half dollar is important no matter what the grade. This lovely Fine-15 will serve well in just about any advanced collection of Liberty Seated coinage.
 PCGS# 6360.

Snow-White Gem MS-66 (NGC) 1895-S Barber Half Dollar



11457. 1895-S MS-66 (NGC). Radiant mint frost and luster throughout, with no signs of toning of any sort present on the surfaces. Of course the quality is a delight to examine with scarcely any signs of bag handling aside from a tiny stray nick or two. Such quality is extraordinary and highly desirable, as the 1895-S issue has always been known as tough date and mint to find at all, let alone at the Gem level. The

strike is sharp in general, including areas of the talons, wing and other locations that are commonly found with striking challenges. Prized for its low mintage of 1,108,086 pieces and particularly hard to find at or above the Gem level for collectors.

PCGS# 6473.

NGC Census: 4; 1 finer (MS-67 finest) within designation.

Choice Uncirculated 1896-O Barber Half Dollar



11458. 1896-O MS-64 (NGC). Lustrous silver-gray centers exhibit a bold arrangement of deep crimson, sunset orange, and neon blue at the extreme peripheries. The top curve of an underlying 9 can be seen at the up-

per left of the existing 9 in the date. A popular branch mint issue with a relatively modest mintage of 924,000 pieces.

PCGS# 6475.

NGC Census: 9; 5 finer (MS-66 finest).

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.



Enticing and Exceptional Proof 1898 Barber Half Dollar



11459. 1898 Proof-68 ★ Cameo (NGC). Extraordinary eye appeal and quality for the specialist, with a glance the booming frost on Liberty's head shines forth like the morning sun, matched only by the depth of the white frost on the eagle. The mirror fields are virtually perfect in preservation. Toned around the rims in glorious russet-gold to blue, which frames the intense centers of the obverse and reverse equally. Mintage of 735 pieces in Proof, this clearly one of the very finest of the year. NGC has seen 5 Cameo examples at this unsurpassed level, a few more as Ultra Cameo coins at this grade level, but none in any designation are noted in their *Census* at a higher grade level. Undoubtedly one of the top dozen or so of this date, and a coin of memorable quality.

Numismatic Reflections by Q. David Bowers

This lovely coin will be just right for you if you need a coin for type purposes or for a date collection. Assembling a set of Proof Barber half dollars is an interesting pursuit, and in such grades as Proof-64 and Proof-65, selected with care and by cherrypicking, a display can be assembled in a relatively short time. However, in ultra grades of Proof-67 and Proof-68, as here, the challenge becomes extreme and my often-mentioned word *opportunity* is quite relevant.

PCGS# 86545.

NGC Census: 5; none finer within the Cameo designation.

Splendid Gem Ultra Cameo Proof 1899 Half Dollar



11460. 1899 Proof-67 Ultra Cameo (NGC). Impressively frosted motifs and richly mirrored fields form an intense cameo contrast that must be seen to be appreciated. The surfaces are immaculate to the unaided eye, and low magnification yields pretty much the same result. One of 846 Proofs of

the date struck. Undeniably choice for the grade with eye appeal that just won't quit.

PCGS# 96546.

NGC Census: 1; none finer within the Ultra Cameo Proof designation.

Incredibly Important Superb Gem 1901-S Half Dollar



11461. 1901-S MS-67 (PCGS). Secure Holder. Among Barber half dollars minted from 1892 to 1915 the 1901-S is front row, center in terms of its elusive quality, especially in high grades. The present piece, one of the very finest in existence, as noted, represents a landmark opportunity to acquire a coin, a chance that may not happen again in the near future. In recent years Barber half dollars, once a niche or specialty, have come into their own. It has been a sport to assemble sets in high grades, particularly for those who are involved in the PCGS Registry Set program. The present coin will draw a wide circle of bidding attention as it crosses the block. Frosty champagne-tinged surfaces deliver boldly active luster and exceptional eye appeal. The nearly immaculate surfaces hold up nicely to careful scrutiny. From a modest production run for the issue of just 847,044 pieces — only a dozen dates in this series have a more limited mintage. The presently offered 1901-S Barber half dollar compares readily to Eliasberg: 2093 (April 1997, called MS-66 and offered uncertified), a specimen that was purchased at the San Francisco Mint in March 1901 by J.M. Clapp. That another coin as beautiful as the Eliasberg piece survived through the past

111 years is a fine testimony to coin collectors everywhere, as the present coin was obviously well cared for on its long journey through the decades. We suspect many Barber half dollar specialists will queue up for an opportunity to bid on this beauty, but as in every auction, just one lucky bidder will take home the prize.

Numismatic Reflections by Q. David Bowers

Of all Barber half dollars the 1901-S is one of the most prized in MS-65 grade, never mind MS-66 or, as here, MS-67. What the difference is, if any, between this and the MS-67+ is not known. Such plus marks are not added until relatively recent times, so countless PCGS coins of various denominations and varieties certified earlier do not have these, although if certified today, they might. If I were to have just a single Barber half dollar as a showpiece, it would be this date and mint! Here is a prize for the connoisseur or anyone participating in Registry Sets.

PCGS# 6491.

PCGS Population: just 1; 1 finer in MS-67+.

Frosty Gem Mint State-65 (PCGS) 1917-D Reverse Walking Liberty Half Dollar



11462. 1917-D Reverse Mintmark. MS-65 (PCGS). Essentially a white coin save for a blush of pale blue and gold when scrutinized under a bright light. The strike is formidable, with Liberty's thumb well defined and the skirt lines present although shallow over Liberty's thigh and calf. The reverse is sharp too, with more feather ruffle than commonly seen on the eagle's thigh. Of course the finely granular textured luster is present, as always seen on the 1916 and 1917 Walking Liberty half dollars, this a result of the way the dies were prepared during this period. Curiously as so commonly seen on the launching of new coin designs, something just has to be changed after a short period. In the case of the Walking Liberty half dollar, the change was quite minor, that being the location of any branch mintmarks. Originally the mint-

marks were located below the Motto in the field in 1916 and part of 1917 on these half dollars, much like the Lincoln cents of that era with the mintmarks just below the date in the lower right obverse. The Walking Liberty half dollars in mid year 1917 had the D or S mintmark moved to the reverse in a small out of the way field left and below the far edge of the rock, below the twisted branches of the sapling or mountain pine. No significant changes occurred after this time, other than the return to the more natural luster (less textured) in 1918 which continued until this elegant design was replaced with the Franklin style half dollar in 1948.

PCGS# 6571.

PCGS Population: 37; 5 finer (MS-66 finest).

Gem Mint State 1917-S Half Dollar Obverse Mintmark



11463. 1917-S Obverse Mintmark. MS-65 (PCGS). A sharply struck and brightly lustrous Gem with superb in-hand quality and a whisper of pale golden iridescence present on both sides. The surfaces have a slightly stippled effect and the rims are high and squared, two features that were eventually worked out of the design presentation by 1918; the first two years of the series are different in appearance overall than in the following years. From a mintage for the date of 952,000 pieces, one of nine dates in the design type, 1916 to 1947, with a mintage figure that fell below one million pieces. Just three examples of the date have been certified finer than the present Gem by PCGS; we suspect all of those

may be locked away in advanced Walking Liberty half dollar collections, making the present MS-65 specimen seem all the more attractive in our eyes. Indeed, the number of Mint State-65 certification events for the date leads us to believe some small number of resubmissions has occurred. The present Gem was an integral part of a high-quality PCGS Registry Set, and could now become part of your own Registry Set with one strong bid.

PCGS# 6572.

PCGS Population: 36; 3 finer (MS-67 finest).

From the Ted Sierra PCGS Registry Set of Walking Liberty Half Dollars.

Lustrous Gem Mint State-65 (PCGS) CAC 1917-S Reverse Walking Liberty Half Dollar



11464. 1917-S Reverse Mintmark. MS-65 (PCGS). CAC. Rare at the Gem level and prohibitive any finer. Bathed in frosty white luster with a textured satin frost as always seen on these 1916 and 1917 half dollars. The strike is reasonably sharp with just a hint of softness on the central devices, common to this design. Of course the most important feature is the quality of the surfaces, which display on the

faintest signs of contact. Hints of golden-russet toning are forming around the rims. PCGS has seen 40 at most at this level, with another 8 seen a point finer of this date with the mintmark placed on the reverse.

PCGS# 6573.

PCGS Population: 40; 8 finer (MS-66+ finest).

Choice Uncirculated 1919-D Half Dollar



11465. 1919-D MS-63 (PCGS). Fully brilliant and boldly lustrous with a whisper of pale champagne-gold throughout. The present specimen exhibits the typical strike for the date, crisp and sharp everywhere but at the center. Despite a somewhat sizeable mintage for the date of more than 1.1 million pieces, the 1919-D is a well-respected scarcity in Mint State grades; evidently times were such that the issue received a good workout in the channels of western commerce. Choice for the grade with no surface disturbances worthy of reporting here.

Numismatic Reflections by Q. David Bowers

For a long time the 1919-D Walking Liberty half dollar has been considered a key to the series. There are higher graded examples certified, but the present piece in choice MS-63 is very attractive and will be just right for the majority of bidders in the sale.

PCGS# 6578.

From the Ted Sierra PCGS Registry Set of Walking Liberty Half Dollars.

Choice Mint State 1919-S Half Dollar



11466. 1919-S MS-64 (PCGS). CAC. A bright and lustrous specimen with exceptional cartwheel luster and eye appeal to match. The strike is sharp for the date with nearly full central details on both sides. The surfaces yield no marks of consequence to the unassisted eye, and low magnification brings much the same result. Despite a mintage of more than 1.5 million pieces, the 1919-S is one of the dates where the value escalates at AU and finer, and especially so at MS-64, as here. Choice for the grade and almost certain to bring a lively bidding response.

Numismatic Reflections by Q. David Bowers
What a splendid 1919-S half dollar this is! High certified grade plus the desirable CAC sticker combine to make this piece well worth a second or third look when contemplating our catalog.
PCGS# 6579.
From the Ted Sierra PCGS Registry Set of Walking Liberty Half Dollars.

Rare Gem BU Key Date 1921-D Half Dollar



11467. 1921-D MS-65 (PCGS). This is a key date that is scarce in all grades, because it represents the lowest mintage of the entire Walking Liberty half dollar series, as only 208,000 coins were initially produced. Of course, it is even more elusive at the Gem grade level, and its rarity becomes much more pronounced when sharply struck examples are sought. There are but 55 listed examples by the two major grading services, these being in the grades of MS-65 and MS-66, and there are none higher than that.
This exquisite piece exhibits the utmost in numismatic desirability, because it is such a rare key date, and also because it expresses a superlative level of quality. Its strike is sharp,

with substantial definition visible in the central hand, while the skirt lines are full. Liberty's head is a trifle soft, but this softness is restricted to her ear, while her face and cap are well-defined. The eagle is sharply struck. The glowing luster and light reddish-golden patina grants this coin a superb appearance; it is bright, original and vibrant. The gorgeous surfaces are bereft of any but the most trifling of abrasions, and in this respect, as in all others, this is a definite, high-caliber Gem coin. It must be said that this is a wonderful piece that expresses an incredible combination of quality, rarity and spectacular eye-appeal.
PCGS# 6584.

Mint State 1921-D Half Dollar



11468. 1921-D MS-63 (PCGS). Soft underlying luster supports dusky champagne-gold toning on both sides. Nicely struck for the date with bold cap and hand details on the obverse. One of only 208,000 examples of the date struck, the lowest production figure of any date in the series. Indeed, this important issue ranks third among values listed in the *Guide Book* in MS-63, the highest grade listed for the type in that venerable reference — only the 1921-S and 1919-D rank higher in dollar value in MS-63. Pleasing for the grade with no heavy marks present.

Numismatic Reflections by Q. David Bowers

The 1921-D has the magnetic appeal of having the lowest mintage of any coin in the series, as noted above. The present example at the MS-63 level combines high grade, nice eye appeal and, within the context of the series, a more reasonable price.

PCGS# 6584.

From the Ted Sierra PCGS Registry Set of Walking Liberty Half Dollars.

Choice 1921-S Walker



11469. 1921-S MS-64 (PCGS). Warm champagne-gold highlights grace both sides of this satiny and lustrous 1921-S Walking Liberty half dollar. The strike is relatively bold for the date, with a modicum of hand and cap detail present. No marks assail the unassisted eye, and low magnification reveals nothing of moment. The key date to the series despite a mintage — 548,000 pieces — that is higher than four other dates in the series; the vast majority of the production for the date saw heavy duty in commerce in and around San Francisco, and few pieces were intentionally saved by collectors, as by 1921 the design type had become “old hat” to many. An important part of a PCGS *Registry Set* at one point, see below, and now available for inclusion in your own *Registry Set* or other advanced collection of Walking Liberty half dollars — we wish you great success in your bidding endeavors.

Numismatic Reflections by Q. David Bowers

The 1921-S has traditionally been the most difficult date and mint combination to acquire in this series. As noted above, few were saved at the time of issue, with the result that the survival of choice Mint State examples is a matter of rare chance. The present piece will attract many bidders.

PCGS# 6585.

From the Ted Sierra PCGS Registry Set of Walking Liberty Half Dollars.



Superb Cameo Proof 1950 Franklin Half Dollar



11470. 1950 Proof-67 Cameo (PCGS). Exceptional quality and rarity with the desirable Cameo designation and tied with the finest seen but for two with the "+" grade. These were the first year of Proofs being struck for the Franklin half dollar series, with a modest mintage of just 51,386 pieces. The early strikes were more satiny, the later ones brilliant as this one is. Good depth to the mirror fields and the bright white frost on the devices is virtually undisturbed. Fully brilliant with just the slightest hint of natural patina on the reverse.. Incredible quality and collector appeal for this highly collectible date.

Numismatic Reflections by Q. David Bowers

First out of the gate in the new Proof series, the 1950 half dollar has solidified its position as a classic among modern coins. At the Proof-67 level, as offered here, this is a prime candidate for a Registry Set competitor.

PCGS# 86691.

PCGS Population: 6 in 67 Cameo; 2 finer, both 67"+

Incredible Gem 1951 Franklin Half, Proof-66 Deep Cameo



11471. 1951 Proof-66 Deep Cameo (PCGS). Every bit the Deep Cameo Gem, the devices and legends divulge a rich, satiny sheen of mint luster, while the fields are deeply reflective. Conditionally challenging at this level of preserva-

tion, PCGS has certified a mere 13 specimens as 66 Deep Cameo with just 2 finer — a 66+ and a lone 67. Brilliant-white overall with a fresh, crisp appearance.

PCGS# 96692.

Elusive Gem 1952 Franklin Half Dollar, Proof-66 Deep Cameo



11472. 1952 Proof-66 Deep Cameo (PCGS). Radiant, silver-white surfaces allow one to easily appreciate the bold cameo contrast between the fields and devices. Silky smooth in sheen, and virtually pristine. Minor surface spotting is detected on the obverse with close examination.

Numismatic Reflections by Q. David Bowers

Another beautiful Franklin half dollar and another excellent candidate for Registry Set competition.

PCGS# 96693.

PCGS Population: 5 in 66; 1 finer.

1954 Half Dollar, Proof-68 Deep Cameo Tied for Finest Known



11473. 1954 Proof-68 Deep Cameo (PCGS). The lightest color along the lower obverse border prevents us from describing this coin as completely brilliant. Most areas are bright and untoned, nonetheless, and all are free of grade-limiting blemishes as expected of the Superb grade designation.

Numismatic Reflections by Q. David Bowers

Within the PCGS *Population Report* the 1954 Proof half dollar does not get any better than this! Again here is an ideal coin to enter in a Registry Set competition.

PCGS# 96695.

Population: 4 in 68 Deep Cameo; none finer.



Near-Perfect 1957 Half Dollar — Proof-69 Deep Cameo



11474. 1957 Proof-69 Deep Cameo (PCGS). Radiant all-white surfaces are fully struck with a lovely Deep Cameo finish. Essentially perfect and sure to sell for a premium bid as Registry

Set collectors will pay close attention. In fact, this represents one of just two examples certified this high by PCGS.

PCGS# 96698.

1960 Superb Proof-69 Deep Cameo Half Dollar Tied for Finest Known



11475. 1960 Proof-69 Deep Cameo (PCGS). OGH. A black and white exceptional example of a Superb Proof with no imperfections and an extremely strong Deep Cameo effect on both sides. Simply unimprovable quality throughout. Certified long ago and housed in an early green label holder.

Numismatic Reflections by Q. David Bowers

Again a candidate for a Registry Set is in the offing for you.

PCGS# 96701.

PCGS Population: 5 in 69 Deep Cameo; none finer.

SILVER DOLLARS

Conditionally Elusive 1795 Flowing Hair Silver Dollar, AU-50



11476. 1795 Flowing Hair. B-2, BB-20. Rarity-3. BB Die State II. Two Leaves. AU-50 (PCGS). Both sides of this lovely 1795 Flowing Hair silver dollar reveal a blanket of deep reddish-gray toning with subtle blue accents at selected areas. The devices reveal ample evidence of a sharp strike despite the presence of light high point wear. Otherwise quite smooth, the surfaces reveal only a few mint-made adjustment marks on the reverse side.

While not as plentiful as BB-27, BB-20 is still among the more common die marriages of the 1795 Flowing Hair dollar. On the other hand, BB-20 is quite scarce in the finer

circulated grades and very rare in Mint State. Most survivors are well worn, Fine and VF are typical grades, indicating a greater degree of circulation for examples of this die pair than often noted for 1795 Flowing Hair varieties.

Numismatic Reflections by Q. David Bowers

There is something especially attractive about Flowing Hair silver coins at high levels. The present coin has a great deal of eye appeal and certainly will be a treasure for the successful bidder.

PCGS# 6853.

Phenomenal Choice EF 1795 Flowing Hair Dollar



11477. 1795 Flowing Hair. B-2, BB-20. Rarity-3. BB Die State II. Two Leaves. EF-45 (NGC). One of the most frequently encountered varieties of 1795 Dollars, this EF-45 example of the issue will make phenomenal addition to any type collection. Both sides offer lovely, dove-gray patina with reddish accents at certain light angles, a visual effect that deepens at a few portions of the more protected surface areas. The

strike that coined this piece was obviously strong, for although the motifs support a modest amount of wear, the devices and legends retain bold definition. Scattered ticks and abrasions appear throughout, and we note an ancient circular indentation (resembling a small "o") below the eagle's beak.

PCGS# 39985.



Intriguing 1795 Flowing Hair Silver Dollar



11478. 1795 Flowing Hair. B-5, BB-27. Rarity-1. BB Die State III. Three Leaves. AU Details—Altered Surfaces (PCGS). A coin that scarcely circulated at the time of issue but was subsequently cleaned in a manner that altered the surfaces. The devices and protected areas still boast reflectivity from the dies, and the surfaces are free of distracting nicks, scratches or even adjustment marks. A die pairing of prodigious production accounting for perhaps half of all the Flowing

Hair silver dollars produced. Toned in a rather deep umber-gray with rose and gold tinges in the fields. Ever present die scratch behind the uppermost curl tip on Liberty as seen on all examples from these dies, apparently a slip by the engraver when touching up the die prior to production. Some mistakes cannot be effaced. Minimal wear and a high technical grade for the collector.

PCGS# 6852.

Scarce 1795 B-6 Flowing Hair Silver Dollar in EF-45



11479. 1795 Flowing Hair. B-6, BB-25. Rarity-3. BB Die State III. Three Leaves. EF-45 (NGC). A classic example of this sought-after type coin which boasts silver-gray surfaces and a good strike by the dies. The fields and devices have a couple of minor scuffs and nicks, but have reasonable eye appeal. Around the reverse rim there are light adjustment marks with a couple crossing the eagle's breast. The wing feathers and wreath leaves retain nearly full separation and attest

to the firmness of the strike. Liberty's hair curls also have most of the original definition, with minor wear on the upper portions as is common to this design. Much scarcer as a die pairing in high grade than generally known, especially when compared to the commonly seen B-5, BB-27 variety of this same general type with the Flowing Hair obverse and Three Leaves reverse.

PCGS# 39975.



Wonderful Mint State 1797 Silver Dollar



11480. 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6. MS-62 (PCGS). An especially attractive example of the date and variety, a lovely coin with intense underlying luster that supports rich gold, carmine, and neon blue iridescence on both sides. Splashes of sea-green at the peripheries add greatly to the overall visual enjoyment of the piece. The strike

is bold and crisp, the surfaces are essentially unmarred, and it is truly deserving of the assigned grade. The present specimen, among the four finest examples of the variety seen by PCGS, will be a highlight in an early dollar collection or advanced U.S. type set.

PCGS# 6865.

High Grade 1797 Stars 10x6 Draped Bust, Small Eagle Silver Dollar



11481. 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6. AU-53 (NGC). A tough coin to find at this grade level as most circulated well beyond the About Uncirculated grade level. Noteworthy is the depth of the hair curls and lack of wear, similar on the eagle's breast where most of his breast feathers are in residence, rarely seen as these high points tended to wear away after just brief circulation. Light silver-gray with a thin variegated patina on the obverse and reverse, with residual luster shining through. Fairly well struck for this die pairing, and free of handling problems or even adjustment marks, keeping the surfaces attractive. This Small Eagle type is one of the more difficult to find attractive and in high grade.

PCGS# 40004.

NGC Census: 4; 16 finer (MS-64 finest) within designation.

Appealing 1798 Heraldic Eagle Dollar



11482. 1798 Heraldic Eagle. B-31a, BB-115. Rarity-5. Bowers Die State IV. Pointed 9, Close Date. AU-58 (NGC). A lovely example of the first year of the Large or Heraldic Eagle motif, a design which was continued in use through and including the pieces dated 1804. The present coin is an attractive golden gray with iridescence and a nice amount of

mint frost, especially in protected areas. If you collect varieties this represents an unusual opportunity, as this is one of the scarcer of the year. Alternatively it would make an excellent addition to a type set.

PCGS# 40018.



Marvelous Mint State 1799 Silver Dollar BB-141, 15-Star Reverse



11483. 1799/8 B-3, BB-141. Rarity-3. Bowers Die State III. 15-Star Reverse. MS-64 (PCGS). Secure Holder.

Here is a truly memorable coin, a fantastic piece that will forever be a treasure in the collection of its next owner. Both sides are lustrous, frosty pale golden-gray with some olive highlights in the fields, and with bursts of silver mint frost in the protected areas. Indeed, it is an exceedingly pleasing specimen with a crisp strike for the type and exceptional eye appeal. The frosty surfaces hold up nicely to careful examination, leaving the viewer with a perfect understanding of MS-64 quality in an early dollar.

The popular variety with the bottom points of a star protruding from the bottom of the leftmost and rightmost clouds in the reverse design. While not a rare variety in circulated grades, in Choice Mint State, as here, it becomes an extreme rarity. The desirability increases proportionately. If you are building a high quality type

set or an advanced cabinet of early dollars, bear in mind that you will not find a finer PCGS certified example of the 1799/8 15-Star Reverse variety anywhere in numismatics! An excellent opportunity.

Numismatic Reflections by Q. David Bowers

What a lovely example this is, as exemplified in the description above and also the illustration. As a class there are very few Draped Bust obverse, Heraldic Eagle reverse silver dollars in MS-64 or higher grade. In fact, probably not more than a single coin out of 250 to 500 in the marketplace can come up to this level. Here indeed is a marvelous opportunity. As noted above this is a memorable coin that will be ideal for illustrating the general Draped Bust obverse, Heraldic Eagle reverse design type or for inclusion in a specialized collection.

PCGS# 6883.

PCGS Population: only 2; with none finer for this variety.

Gem Mint State 1799 Silver Dollar



11484. 1799 B-17, BB-164. Rarity-2. BB Die State IV. MS-65 (PCGS). This truly memorable 1799 BB-164 dollar has deep steel gray surfaces with underlying luster that supports rich rose and orange iridescence at the obverse periphery, with a streak of bold electric blue in the field before Liberty's portrait. The reverse is deep steel gray in appearance with a bold array of crimson, orange, and sea green that springs to life in a bright light source. The devices are sharp and the contact marks are minimal, especially to the unassisted eye. The fact that Mint State "daddy dollars" of any date are known 200+ years after the fact is remarkable; that some actually warrant a MS-65 grade today is even more remarkable. The present Gem is no doubt headed for a world-class cabinet of early dollars or an advanced high-grade type set.

Numismatic Reflections by Q. David Bowers

What a splendid coin this is! As noted, certification data for PCGS (and the same can be said for NGC) are not comprehensive as to variety listings, as in earlier times such pieces were classified only by major varieties listed in the *Guide Book of United States Coins*. As time goes on and more pieces are certified by variety, relative rarity will become clearer. To find an early Draped Bust dollar certified as MS-65 by PCGS is certainly an incredible happening. Watch this one soar!

PCGS# 6878.

PCGS Population: 3; 2 finer (both MS-66). These figures are for PCGS-certified 1799 dollars without variety designation on the label.



Lustrous Mint State-62 (PCGS) 1800 Draped Bust Dollar



11485. 1800 B-8, BB-188. Rarity-3. BB Die State II. MS-62 (PCGS).

All Bust dollars are rare in Mint State, this example is of the scarcer die pairing of the B-8, BB-188 variety. The fields and devices are exceptional, showing no deep or detracting bagmarks or handling issues. Fully struck on the obverse with all of Liberty's curls boasting strong separation save for the ones below her ear where they are slightly soft in definition. On the reverse the clouds and stars are all sharp, the

eagle's head and chest show trace softness likely from hints of adjustment marks in that area. The obverse is brighter silver with a dash of muted gray-gold while the reverse sports more toning of dusky golden-gray with tinges of iridescence that flashes blue and rose in areas. Middle die state with a thin crack through AMER(ICA).

PCGS# 6887.

Splendid Choice AU 1800 Draped Bust Silver Dollar



11486. 1800 B-16, BB-187. Rarity-2. BB Die State III. AU-55 (PCGS).

Rare in this lofty grade and state of preservation, with pleasing gunmetal-gray fields that mix with golden iridescence near the rims. The strike is generally sharp on the devices with strong separation of Liberty's curls and the stars over the eagle are all crisp. There is a thin die crack up through the final 0 which crosses Liberty's bust and just

turns into the field past the tip of her chin, and die rust is present as always seen at ES of STATES. The surfaces are quite clean, as no significant scrapes, bumps or adjustment marks are seen. Certainly in the Condition Census for the variety of the top half dozen and a delight for the specialist.

PCGS# 6887.

Near-Mint 1803 Silver Dollar



11487. 1803 B-6, BB-255. Rarity-2. BB Die State II. Large 3. AU-58 (PCGS). Bright silver-gray centers yield quickly to deeper steel and slate toning at the rims. A bold amount of lively mint luster engages the central devices, especially among Miss Liberty's tresses. Marks of moment are negligible to the unaided eye, and low magnification does little to alter the first impression. Though PCGS has graded 280 examples

of this date in all grades, just nine examples have been accorded the AU-58 or finer designation. An impressive Bust dollar at every turn, and one that will fit comfortably in any early dollar or type collection currently being formed.

PCGS# 6901.

PCGS Population: 3; 6 finer (MS-63 finest).

Famous 1836 Gobrecht Silver Dollar



11488. 1836 Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State e. Silver. Plain Edge. Die Alignment I. Proof AU Details—Cleaning (PCGS). Lively silver gray centers yield outwardly to varied slate and blue toning, naturally acquired after a long-ago cleaning that left behind tell-tale faint hairlines. Not heavily marked and with no blemishes that are readily apparent to the unaided eye. One of 1,000 examples of the issue struck in December 1836 for intended circulation, and circulate they did; the majority of today's survivors are modestly worn or impaired in some manner. A pleasing coin in spite of its minor shortcomings, and a piece that should be seen before bidding judgment is passed.

Over the years we (Bowers and Merena in particular) were fortunate enough to handle what the present writer (FVV) considers the "big three" of historically important Gobrecht dollars. That trio includes a specimen directly linked to Andrew Jackson, another from the collection of Commodore Matthew C. Perry, and another that descended directly from Christian Gobrecht through his heirs and kept in the family until its time of sale in the 1990s.

PCGS# 11225.

From the Keystone Collection.



Sharply Defined 1836 Gobrecht Dollar



11489. 1836 Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State b. Silver. Plain Edge. Die Alignment I. Proof AU Details—Environmental Damage (PCGS). This example features die Alignment I (coin turn with the eagle flying “onward and upward,” Liberty’s head is opposite the letter D in DOLLAR). Second Original, or Restrike of March 1837. This is one of the most perplexing issues in this challenging silver dollar series. Once thought to be a restrike of circa 1858 or later, the 1836 Judd-60 in Die Alignment I is now properly understood as

an earlier die alignment of the 600-piece delivery recorded in the Philadelphia Mint in December 1836. This was a brilliant finish example now with deep steel-blue toning over the obverse and, in a lighter fashion, the reverse. The strike is needle sharp in all areas, and there are no sizeable or individually mentionable handling marks. This popular and historically significant design is always in demand in today’s market.

PCGS# 11225.

Richly Toned 1836 Judd-60 Gobrecht Silver Dollar



11490. 1836 Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State e. Silver. Plain Edge. Die Alignment I. Proof-58 (ICG). Toned with the usual deep gunmetal-gray with a bold strike as expected for a Proof coin and well preserved surfaces. A few trace nicks are noted under close examination, but on balance this is an attractive example that shows just a touch of wear on the high points. The toning is elegant too, keeping the eye

appeal strong. These silver dollars were coined on the newly installed steam press at the Philadelphia Mint, which finally allowed for the larger denominations to reappear of the gold eagle and the silver dollar, after these large coins halted production after 1804. Most of this original issue entered circulation, at least for a time before being saved.

PCGS# 11227.

Impressive Gently Circulated 1836 Regular Issue Gobrecht Dollar



11491. 1836 Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State a. Silver. Plain Edge. Die Alignment I. Proof-45 (NGC). CAC. Attractive light silver-gray with a couple of darker gray patches, one in the lower right obverse field, another on the eagle's wing just above his body, and there is a minor toning streak on the obverse all likely the result of long term storage. Clean surfaces from limited circulation with a couple of shallow nicks in the fields noted when closely examined. Sharply struck throughout and there is light wear on the uppermost devices. Although a fair number of these were struck, nearly half show some degree of circulation according to the most recent NGC *Census* which implies these were not generally sold to collectors, but distributed to non-numismatic sources for such a high percentage of a Proof issue to show evidence

of circulation today. Continuing research has yielded much new information on these important and historic Gobrecht issues, all of which makes the already important coins that much more desirable.

Numismatic Reflections by Q. David Bowers

Although for many years this was described as a pattern, and still is, research in modern times has shown that although these were struck in Proof format, they were regular issues and paid out as legal tender, including deposits in Philadelphia banks. That places the issue in the category of being necessary for a type set of standard coin designs. Patterns are a separate category. However, per tradition we have retained the pattern designation.

PCGS# 11225.



Exceptional 1838 Gobrecht Dollar

Proof-66 Star



11492. 1838 Name Removed. Judd-85 Restrike, Pollock-94. Rarity-7+. Dannreuther Reverse Die State d. Silver. Plain Edge. Die Alignment III. Proof-66 ★ (NGC). This coin features Die Alignment III; head of Liberty opposite N in ONE, as do all known Judd-85s. The eagle flies level following a normal coin turn. It is generally accepted that only about a dozen are known as these were struck from the same dies as Judd-84, but with a plain rather than a reeded edge. With no official need for this plain edge striking, it is assumed they were created sometime during Linderman's second term as Mint Director (1873-78) as a rarity that could be sold to collectors by Mint personnel.

It should be noted that this Die State "d" example does not show the tiny void below the F of that appears in (later) Die State "e" examples. Since this reverse die was previously used to restrike other Gobrecht dollar varieties, one can, therefore, deduct this is a very early striking, possibly the first, Judd-85. All

Judd-85s have die cracks on the reverse including faint ones through MERI and TE, and from LAR into the field. A small, raised die spur runs from the upper curve of the D of UNITED into the field.

A nicely toned, fully untampered-with Gem and one of the finest known. NGC has awarded their "Star" designation indicating the true beauty of this coin. Delicate silver-gray toning blends with antique-gold, lilac, and a splash of cobalt-blue at the left side of the obverse. The reverse is lilac-gray with soft sunset and gold tones intermingling. Fully struck with razor-sharp details (another clue to the later striking — the exceptional high quality), just a couple of microscopic hairlines are visible in the fragile fields. An exceptional specimen for the Gobrecht dollar specialist.

PCGS# 11354.

NGC Census: 2 in 66, none finer, (PCGS has not graded a finer Judd-85 than Proof 64).

Ex: Lemus Collection.

Stellar Near-Gem Proof-64 (NGC) 1839 Judd-104 Gobrecht Silver Dollar



11493. 1839 Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Dannreuther Reverse Die State c. Silver. Reed-ed Edge. Die Alignment IV. Proof-64 (NGC). Totally bright silver throughout with glittering mirror fields that offset the devices with their white frost. No deep or detracting marks are present and close examination finds the expected moderate hairlines from a gentle wiping long ago. Most of these early Gobrecht dollars fared far worse than this example with many showing limited circulation or damage. Finding a near Gem is a treat for the specialist and these are one of the most elegant and desired of the early Pattern or Gobrecht dollars. Liberty is attractive and this is the Gobrecht design

along with the reverse which boasts the finely detailed eagle in full flight. This is a die alignment IV with the eagle flying level when the coin is turned on its vertical axis, or medal turn reverse. Furthermore this is one of the "Name Removed" Restrike coins where Gobrecht's name on the rocky base of Liberty was removed by gouging it off the hub. More and more research on this enigmatic series continues to unlock more secrets of these splendid and ever popular coins, which presses more and more collectors to desire an example.

PCGS# 11446.

NGC Census: 17; 11 finer (PR-66 finest) in all designations.

Choice Proof 1840 Silver Dollar



11494. 1840 Proof-64 (PCGS). This lovely Proof 1840 dollar is steel gray with deep golden-gray and olive highlights. Satiny mint brilliance engages the eagle's plumage on the reverse. Sharply struck throughout with all of Gobrecht's tiny design details brought to full fruition. A rarity from the first year of the design type, one of an untold but undoubtedly small mintage for the date. Perhaps just three to four dozen or so examples were struck in the Proof format for presentation and interested collectors of the day. The curators of the Mint Cabinet were very accommodating to fellow numismatists. **Tied for finest certified by PCGS.** The combined PCGS and NGC population for Proofs of the date totals 42 pieces, no doubt with some of that figure representing re-

submissions. Popular with Liberty Seated dollar and type collectors alike, the popularity with the latter group owing to the status of first-year of the design type — many type sets are based on first-year issues. Choice for the grade with no distracting marks.

Numismatic Reflections by Q. David Bowers

Here is a "must have" Proof 1840 dollar if you want one of the finest certified either for a specialized collection or to represent the first year of issue in an advanced type set.

PCGS# 6981.

PCGS Population: 3; none finer. This figure includes a Proof-64 Cameo of the date.



A Second Proof 1840 Silver Dollar



11495. 1840 Proof-62 (NGC). Deep golden gray with slate and lilac highlights describe this rare 1840 silver dollar. The strike is bold throughout, as should be expected, and the eye appeal is substantial for the grade. No readily noticeable marks are to be found by the unassisted eye, and magnified scrutiny reveals few marks of moment. From an unknown but no doubt small Proof mintage for this first of its kind issue. It is indeed, fortunate for our readers that we offer more than one Proof 1840 Liberty Seated dollar in the present sale — the chance of acquiring a pleasing Proof of the date is greatly increased as a result. Choice for the grade.

Numismatic Reflections by Q. David Bowers

The 1840 Liberty Seated dollar has always been one of my favorite coins. Proofs are very elusive, never mind having more than one in the present sale, and nice Mint State examples are rarities as well. At the time of release they attracted little if any notice in the popular press and the public did not save them. The present coin will be a significant find for many advanced Liberty Seated specialists.

PCGS# 6981.

Choice Mint State 1842 Seated Dollar



11496. 1842 MS-64 (PCGS). OGH. A satiny and lustrous pale champagne-gold example with somewhat prooflike fields in places. The devices are sharp for the date and type with no prominent softness to be seen. Like most dates in the Liberty Seated dollar design type, they 1842 is somewhat scarce in Mint State grades, and on the rare side in Choice Mint State, as here. The preponderance of MS-64 grading events at

MS-64 on the PCGS roster leads us to believe there has been some resubmissions in the eternal quest for a finer grade — and a finer pay day at time of sale. A choice and appealing specimen whose quality will be recognized at bidding time.

PCGS# 6928.

PCGS Population: 18; none finer. This figure includes a MS-64+ coin.

Elusive Proof Striking of the 1850 Liberty Seated Dollar



11497. 1850 Proof-61 (PCGS). This rare 1850 Proof dollar is deep steel gray with lively rose and gold iridescence on the reflective fields and lightly frosted motifs. The strike is bold and the surfaces yield no serious marks despite the assigned grade. From an unknown but no doubt modest Proof mintage for the date, perhaps on the order of just 75 to 100 pieces all told; the PCGS website *Population Report* suggests that as few as 30 to 40 Proofs of the date exist today. Choice for the grade.

Numismatic Reflections by Q. David Bowers

The Proof mintage for this year is somewhat unexplained as other denominations are rarer to the point of being virtually uncollectible. Whatever the reason, Proofs were made in a fairly large quantity in the context of the era, yielding high grade examples of a year that is basically rare, as circulation strikes are of low mintage.

PCGS# 6991.

Very Rare Mint State 1850-O Seated Dollar



11498. 1850-O MS-62 (NGC). The second of only four New Orleans Mint issues in the Seated dollar series of 1840-1873, the 1850-O is also the rarest in all grades. Despite the onset of the California Gold Rush the previous year and the consequent rise in silver prices, some bullion was deposited in the New Orleans Mint in 1850 for silver dollar coinage. Even so, the amount was minimal, and only 40,000 examples were delivered that year. Unlike in the North, where most 1850s Seated dollar issues were exported and/or melted, many examples of the 1850-O saw widespread circulation throughout the antebellum South. Other pieces were undoubtedly melted, the combined effect being the loss of much of the original mintage.

An important find even in problem-free EF and AU grades, the 1850-O is a major condition rarity in Mint State. A contender for Condition Census standing, this Uncirculated example is richly toned over the obverse, the reverse is much lighter (nearly brilliant) with just a hint of peripheral color. The obverse is more vivid with splashes of crimson-orange and turquoise-blue iridescence to a base of lavender-gray toning. The strike is suitably sharp by the standards of the type, and there are no individually distracting abrasions to report. A rarity par excellence from a very challenging silver dollar series.

PCGS# 6938.

NGC Census: just 4; with a mere four finer (MS-64 finest for the issue).



Key Date 1850-O Liberty Seated Dollar Mint State-61 (NGC)



11499. 1850-O MS-61 (NGC). One of the toughest dates to find in high grade and an issue that has traditionally thwarted a number of specialists through the collecting generations. These are hard to find nice, as most of the New Orleans coinage of this period entered circulation and stayed there, or of course was melted and converted into something new. The surfaces have minor nicks and a few shallow hairlines, but lustrous enough and the strike is sharp. Always seen

with die rust lumps within the reverse fields as present here. Light silver-gold toning with gold accents on the obverse, the reverse a bit deeper with dark gray that flashes to blue and crimson when examined under a light. An appealing example for the date or New Orleans collector.

PCGS# 6938.

NGC Census: 6; 8 finer (MS-64 finest).

Choice Cameo Proof 1857 Silver Dollar



11500. 1857 Proof-64 Cameo (NGC). CAC. On this attractive 1857 Proof dollar, frosted motifs and mirrored fields display warm and even champagne-gold toning throughout. A sharply struck specimen with lively mint luster in the protected design areas. From an unknown but no doubt modest mintage, perhaps on the order of 75 to 100 pieces judging by the number known today. While not as rare as many Proofs of the design type struck prior to 1857, the date is still not one that can be considered common by any means. Choice for the grade with excellent in-hand quality and appearance.

Numismatic Reflections by Q. David Bowers

A lovely example with a CAC bonus of this rare and important Proof Liberty Seated issue. I expect a lot of bidding activity.

PCGS# 87000.

Toned Gem Proof-66 (NGC) Liberty Seated Silver Dollar



11501. 1859 Proof-66 (NGC). One of the finer examples of this rare Proof issue to come down to us today, with rich gunmetal-blue and rose toning spanning the entire surfaces in an elegant fashion. The centers are a bit lighter in the depth of the toning while the periphery is more advanced. At a glance the toning appears as more of a gray hue, but when examined under a light, the rich jewel-tone colors come alive. A few traces of handling are present, but this high end Gem will certainly please most collectors. Of the 800 coined in

1859, there are no more than five percent of these that have earned this technical grade from the grading services, and even the most careful handling over the generations rarely keeps these large silver coins at the Gem level today. Traces of die rust in the left wing of the eagle as usually seen on the Proofs of this year.

PCGS# 7002.

NGC Census: 20; 4 finer (PR-67 finest) within designation.

Gem Cameo Proof 1867 Liberty Seated Dollar



11502. 1867 Proof-65 Cameo (PCGS). Rose-gray at the obverse center tends to gunmetal-blue at the rim, while the reverse is deep silver at the center with gunmetal-blue elsewhere, and with plenty of lively luster among the eagle's plumage. A sharply presented Proof with bold definition of the devices

throughout. One of 625 Proofs of the date struck, though no doubt far fewer than that tally could be accounted for today. Choice for the grade and apt to please even the most finicky of collectors.

PCGS# 87015.



Splendid Near-Gem Mint State-64 (NGC) CAC 1868 Liberty Seated Silver Dollar



11503. 1868 MS-64 (NGC). CAC. Light silver overall with a dusting of russet-gold and deeper blue in the dentils. The strike is strong throughout with sharp definition on Liberty's gown and head as well as the eagle and his plumage and claws. Slightly reflective fields with the devices satiny. Minor hair-

lines can be seen and a few shallow nicks all of which blend into the surfaces with ease. Scarce this well preserved and attractive quality for the date or type collector.

PCGS# 6961.

NGC Census: 4; 5 finer (MS-66 finest) within designation.

Incredible Superb Gem Proof-67 ★ (NGC) 1869 Liberty Seated Silver Dollar



11504. 1869 Proof-67 ★ (NGC). Glorious toning of deep smoky gray which flashes with lighter teal, crimson and greenish-gold iridescence with examined under a light. Each side has a small area which remains bright, not quite centered as often seen, for the obverse it is on Liberty's body and shield, the reverse the bright area covers much of the central portion of the eagle. The strike is full and sharp as expected with reasonable contrast between the frosted devices and the mirror fields. Incredible preservation for a Liberty Seated

dollar and this is tied with the finest seen by NGC in all categories of the Cameo designations technically. Furthermore of the five so graded without the Cameo or Ultra Cameo designation, this is the only coin to earn their Star designation for high eye appeal. It is no wonder given the exceptional toning qualities of the obverse and reverse. A splendid coin for the specialist.

PCGS# 7017.

NGC Census: 5; none finer within designation.

Choice AU 1870-CC Silver Dollar



11505. 1870-CC AU-58 (PCGS). Lustrous champagne-gold centers give way to deep crimson and orange iridescence at the rims, the toning heavier and broader in scope on the obverse. The obverse is satiny while the reverse is fully proof-like in appearance. Lightly circulated and not marked to any appreciable degree, even under low magnification. From a

mintage for the date of 11,758 pieces, the most prolific of all Carson City mintages in the series, though that tally is still modest in the overall scheme of things. Choice for the grade with solid all-around eye appeal.

PCGS# 6964.

Important Key Date 1871-CC Seated Dollar



11506. 1871-CC AU-55 (PCGS). This issue's paltry original mintage of 1,376 pieces is the lowest in the Carson City Mint Seated dollar series of 1870-1873. Even so, the 1871-CC is not the rarest CC-mint silver dollar of this type, as it is bested in this regard by the final-year 1873-CC. This is still, of course, an elusive issue that, when offered at all, is typically circulated to one degree or another. The extreme rarity of Mint State survivors means that the present representative is important not only just because it is an 1871-CC Seated dollar, but also because it is a Choice AU example of that issue. Partial mint luster is evident as both sides dip into a light. The outward

appearance, however, is one of medium-intensity golden-gray patina. The strike is sharp over all reverse design elements and most of those on the obverse. We do, however, note a bit of softness to the detail over Liberty's head that is not at all uncommon for the series. The number of scattered abrasions is minimal for a CC-mint Seated dollar that saw actual circulation, and none of these features are either sizeable or singularly distracting. An important key-date example from this challenging 19th century U.S. silver series.

PCGS# 6967.

A Second Choice AU 1871-CC Liberty Seated Dollar



11507. 1871-CC AU-55 (NGC). Second year for silver dollar production at Carson City, the 1871-CC silver dollar is a very elusive issue with just 1,376 pieces originally produced. The 1871-CC actually boasts the lowest mintage of the four CC-mint issues in the Liberty Seated dollar series, and it is the second rarest after the final-year 1873-CC. Most, if not all 1871-CCs were distributed regionally. Since there was little interest in collecting branch mint coinage at the time, few of these coins were retrieved before seeing heavy, if not terminal wear from circulation. Today, estimates on the number of survivors range from fewer than 50 pieces to upward of 175-200 coins.

Silver-gray patina envelops both sides with slightly deeper argent-gray shadings outlining the devices and drifting toward the rims. This is an obviously well struck coin with impressively sharp definition throughout. Not overly abrad-

ed for the grade, yet possessed of a shallow scrape in the obverse field between stars 5-6 that should be important for pedigree purposes. Very few extant '71-CC dollars qualify for an AU rating from the major grading services, with such examples being among the highlights of all auctions in which they appear. All 1871-CC dollars were struck from Reverse B of the 1870-CC delivery.

Numismatic Reflections by Q. David Bowers

This above average 1871-CC will attract many bidders as it comes up for sale. This is the second rarest Carson City dollar in the Liberty Seated design (after the final year 1873-CC, which has a slightly higher mintage but of which many examples were melted).

PCGS# 6967.
NGC Census: 5 in 55; 11 finer. (PCGS reports seven coins in AU-55 with five finer.)

High Grade 1872-CC Liberty Seated Silver Dollar



11508. 1872-CC AU-55 (NGC). On this lovely coin, attractive light silver dominates the surfaces with deeper blue and gray toning accents around the rims, as well as light yellow-rose tints blended into the mix. Evidence of light circulation is seen, as expected. The mintage this date and mint was only

3,150 pieces, creating a variety that is challenging to find today. Most of the devices are well struck, but Liberty's head is a trifle soft on her hair curl definition. Highly collectible in terms of eye appeal and high grade.

PCGS# 6969.

Beautifully Toned Gem Proof 1879 Morgan Dollar



11509. 1879 Morgan. Proof-66 Deep Cameo (PCGS). Gorgeous cameo contrast between deeply mirrored fields and satiny devices characterizes this premium Gem 1879 Proof Morgan dollar. Both sides are mostly silver-tinged in sheen, but there are colorful cobalt-blue and reddish-gold rim highlights, particularly on the obverse, that further enhance the eye appeal. With a razor-sharp strike and a noteworthy lack of detracting blemishes, this coin is every bit the Gem. The 1879

has a reported mintage of 1,100 pieces and it is one of the more frequently encountered Proof Morgans in all grades. In the book *The Morgan and Peace Dollar Textbook*, however, Wayne Miller has this to say about the Proof 1879: "Truly exceptional pieces are seldom encountered." This illustrates the importance of this conditionally rare specimen.

PCGS# 97314.

Impressive Gem 1879-CC Morgan Dollar Condition Rarity



11510. 1879-CC MS-65 (PCGS). Morgan dollar production fell off markedly at Carson City in 1879 with a delivery of just 756,000 pieces. (The 1878-CC, by way of comparison, has an original mintage of some 2.2 million coins.) Despite the proximity of the rich Comstock Lode, little silver bullion reached the Carson City Mint in 1879 as miners found it more advantageous to ship their precious metal to the San Francisco Mint by rail. That the 1879-CC is a semi key-date issue in lower grades is an established fact in the numismatic market of the 21st century. As a solidly graded Gem this issue qualifies for full key-date status, the number of such pieces being extremely limited due to the propensity for sur-

vivors to display numerous grade-limiting abrasions.

As smooth as one should demand at the MS-65 grade level, this lovely example is also impressive in the luster category. Both sides are bathed in richly frosted luster that shines forth powerfully in the absence of all but the lightest pastel-lemon color. Boldly struck, as well, with the smooth, brilliant-white sheen that Morgan dollar collectors find so appealing. Worthy of a strong bid.

PCGS# 7086.

PCGS Population: 94; with a mere three finer.



Conditionally Rare Gem 1879-CC Capped Die Morgan Dollar



11511. 1879-CC VAM-3. Top 100 Variety. Capped Die. MS-65 (PCGS). CAC. Frequently known as the Capped Die, the 1879-CC Large CC Over Small CC is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced and a larger CC was entered in its place. Still later, the die acquired a considerable amount of rust in the mintmark area, and all known '79-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Perfect CC counterpart in all grades.

Nowhere is this discrepancy more marked than at the Gem Mint State level of preservation. Conditionally rare, and a no-questions highlight of the extensive Morgan dollar offerings in this sale, this frosty-white example is untuned with a full endowment of richly textured mint luster. The strike is overall sharp, however, there is incomplete delineation of the eagle's feathers and the hair over Liberty's ear. Uncommonly well preserved for the variety, with no distracting bagmarks to report, this piece represents a definite find for the Morgan Dollar Registry Set collector.

PCGS# 7088.

PCGS Population: 9 in 65+ 1 finer (65+).

Glittering Bright 1879-CC Dollar, MS-64 Prooflike Fields



11512. 1879-CC MS-64 PL (PCGS). This 1879-CC Morgan dollar is a beautiful survivor of this low-mintage, semi key-date Morgan dollar issue from the Carson City Mint, we anticipate strong bidder interest in this flashy near-Gem. The devices are heavily frosted in texture with a sharp strike that is superior to that seen in many '79-CC dollars. The fields, however, are set apart with a deeply mirrored finish. Light smoky toning is seen over the reverse, and both sides are free of singularly distracting abrasions. An exquisite-looking piece.

Numismatic Reflections by Q. David Bowers

Among Carson City Mint Morgan dollars this is the second most desired date. Mint State examples are elusive in comparison to the demand for them from scores of collectors.

PCGS# 7087.

PCGS Population: 75; just 8 finer with a PL finish (all MS-65).

Rare Gem BU 1880-O Morgan Dollar



11513. 1880-O MS-65 (PCGS). Boldly lustrous with a crisp, sharp strike and excellent all-around eye appeal. A true rarity in MS-65 in spite of a mintage for the date of just over 5.3 million pieces. Evidently much of the mintage saw heavy commercial duty in the New Orleans region, though some small proportion can be found with only minor difficulty in grades of MS-60 to 63. At MS-64, it becomes a great scarcity to be reckoned with, and in MS-65, as here it is a true condition rarity. Nearly three dozen grading events have occurred for

the grade at PCGS, but the absolute rarity of the issue in Gem condition leads us to think that a few resubmissions have occurred, after all, think how much demand there would be for a MS-66 example of the date. Choice for the grade and certain to be a focal point among the Morgan dollars in this sale.

PCGS# 7114.

PCGS Population: 31; none finer within any designation.

Superb Bright Cameo Proof 1881 Morgan Dollar



11514. 1881 Morgan. Proof-67 Cameo (PCGS). When offered in grades such as this, Proof 1881 Morgans can be among the most attractive coins in this specimen series. Essentially untoned surfaces (pale golden color is present) allow full appreciation of deeply mirrored fields and more frosty-textured devices. The latter features are crisply delineated from an ob-

viously powerful impression, and all areas are equally free of grade-limiting contact. A conditionally rare and aesthetically pleasing survivor from an original mintage of 975 pieces.

PCGS# 87316.

PCGS Population: 3 in 67 Cameo; 2 finer.



Well Preserved 1882 Gem Proof Dollar



11515. 1882 Morgan. Proof-66 Deep Cameo (PCGS). Impressive quality and eye appeal for an early Morgan dollar in Proof. The surfaces have exceptional contrast between the fields and devices. Pronounced reddish-gold toning is present on each side with a somewhat lighter appearance at the centers. The depth of the strike is notable on the eagle's breast

feathers and all of Liberty's curls. Mintage of 1,101 coins in Proof, this is one of a small percentage that show the desirable Deep Cameo contrast, and of course the survivors really tail off the higher the grade. At the Gem level this rarity will certainly please any numismatist.

PCGS# 97317.

Stellar 1882-S Morgan Dollar



11516. 1882-S MS-68 (PCGS). CAC. Breathtaking for its superb surfaces and booming mint luster, this sparkling Morgan dollar is a treat to view. Essentially white with a dusting of light gold toning on both sides, which has been carefully preserved since the day it was coined. Remarkably clean surfaces for the specialist, with perfection just a breath away as Liberty's cheek and neck are undisturbed by anything more

than a minute tick or scuff. Tied with a handful of others as the nicest of this date and mint seen by PCGS, and with the added CAC approval certainly puts this jewel in a class of its own.

PCGS# 7140.

PCGS Population: 37; none finer in all designations.

One of the Finest 1883-CC Morgan Silver Dollars



11517. 1883-CC MS-67+ (PCGS). CAC. Secure Holder. Glorious quality for the date specialist who appreciates radiant mint luster and a solid strike. While luster is a common enough quality in the Morgan dollar series, what sets one example apart from the other is the quality of the surfaces. And here, this example truly shines. Liberty's cheek and neck are virtually pristine, utterly free of the usual handling marks and scuffs, so much so that this example is one of the top 11 coins certified of this date by PCGS. Consider too the fact

that PCGS has certified over 35,000 examples of this date and mint in this designation, out of that truckload of 1883-CC Morgans, this precise coin has been deemed to be one of the most exceptionally preserved and thus highly desirable. Worthy of the most advanced collection of Morgan dollars, and a prize that will entice any numismatist with its charms.

PCGS# 7144.

PCGS Population: 8; 3 finer (MS-68 finest) within designation.

Superb Gem 1883-CC Dollar with Deeply Prooflike Surfaces



11518. 1883-CC MS-67 DPL (NGC). An amazingly lovely Superb Gem with boldly frosted motifs and richly mirrored fields. Fully brilliant and intensely lustrous with a snow-white appearance on both sides. The strike is crisp and sharp, and the cameo contrast is superb. First C in mintmark chipped

and filled. An indisputably appealing piece of essentially unimprovable quality, a coin that absolutely belongs in an NGC Registry Set or other advanced Morgan dollar collection.

PCGS# 97145.

NGC Census: 7; none finer within any designation.

The Finest 1884-CC Morgan Dollar Graded by NGC



11519. 1884-CC MS-68 (NGC). The absolute zenith of the NGC *Census* for an 1884-CC Morgan dollar, this is the only MS-68 graded in any other their categories too. The strike is sharp and the entire surface is bathed in mint luster and frost. Toned around the rims with orange-russet with the centers bright silver as well as the fields. Incredible preservation as there are no heavy scuffs or nicks to distract the eye, even when closely examined. Moderate die clashing and a

few natural die lines are present, markers seen on most of the coins struck by these dies. Mintage of 1,1356,000 pieces and this is one of the absolute finest to survive. PCGS has also graded three at this lofty level, but none finer at that service as well. It would be hard to imagine a finer example of this date or *any* date Morgan dollar.

PCGS# 7152.
NGC *Census*: 1; none finer.

Highly Elusive Brilliant Uncirculated 1884-S Dollar



11520. 1884-S MS-62 (PCGS). This beautiful coin is solidly Mint State with no room for discussion and is thus refreshing to see. Essentially brilliant with just a nuance of soft champagne toning over the obverse, the reverse is untoned. Superb luster, with just a few tiny scattered surface marks that

amount to very little aesthetically. In fact, careful consideration from any prospective buyer is recommended as this coin seems easily worthy of the "premium quality" qualifier. A really nice example of this difficult date in Mint State.

PCGS# 7156.

Mint State 1884-S Silver Dollar



11521. 1884-S MS-61 (NGC). Satiny, lustrous, brilliant, and nicely struck. No readily apparent marks mar the surfaces. A rare prize in Mint State despite its mintage of 3.2 million pieces. Evidently the great majority of the issue saw strong commercial use, as circulated examples of the date are generally available with some frequency and their value is reasonable, with pleasing AU specimens bringing just a few hundred dollars in today's numismatic marketplace. Once the Mint

State level is reached, however, the rarity of the date becomes apparent. Even a Mint State-60 coin is a force to be reckoned with, and a lustrous MS-61 coin such as offered here is a numismatic delicacy. Choice for the grade with excellent all-around eye appeal.

PCGS# 7156.

From the Nathan R. Sonnheim Collection.

Remarkable Gem DPL 1885-CC Dollar



11522. 1885-CC MS-66+ DPL (NGC). An impressive strike and condition rarity for the CC-mint and/or DMPL Morgan dollar enthusiast, this '85-CC combines deeply mirrored fields with Gem surfaces. The devices are set apart with razor-sharp definition and a richly frosted texture, and the entire pack-

age shines forth powerfully with radiant mint brilliance. Simply a delight to behold, this is the single finest example thus far graded at NGC.

PCGS# 97161.

NGC Census: 1 in 66+; none finer.



Dramatically Toned, Conditionally Rare Superb Gem 1886 Morgan Dollar



11523. 1886 Proof-67 (PCGS). CAC. Impeccable striking definition and flawlessly preserved surfaces are important factors in the Superb Gem status of this gorgeously toned specimen. Just 886 pieces were struck, a relatively tiny number by modern standards, but not out of line with typical Morgan dollar Proof issues. The lightly toned centers are surrounded by deep layers of iridescent rose, electric-blue and gold col-

oration. A awesome, conditionally rare coin that will draw added attention from the connoisseurs of dramatic, multi-colored patina.

PCGS# 7321.

PCGS Population: 2 ; 1 finer in PR-67 Cameo.

Part of a complete 1886 Proof Set from the Winecrest Collection.

Outstanding Select BU 1889-CC Dollar with DPL Surfaces



11524. 1889-CC MS-63 DPL (NGC). At first glance, it might surprise some collectors to read that the 1889-CC has a fairly well-matched population between Prooflike Mint State coins and similarly graded examples with either a satiny or frosty finish. When one considers that this issue's original mintage is just 350,000 pieces, then perhaps they can understand that many of the examples produced came from dies that still exhibited mirrored qualities. This is just such a coin, with both sides displaying a mostly uniform, deeply reflective finish. We say "mostly" because there are some satiny tendencies to the devices, particularly on the reverse eagle and wreath.

Untoned overall, both sides possess bold-to-sharp striking definition. Scattered abrasions confirm the MS-63 assessment, but only an obverse reeding mark below Liberty's eye is worthy of individual attention. As specialists already know, the 1889-CC is the rarest Carson City Mint delivery in the Morgan dollar series, and it is also the second-rarest business strike silver dollar of this type after the 1893-S. A Mint State example such as this would serve as a centerpiece in any advanced collection.

PCGS# 97191.

Mint State 1889-CC Morgan Dollar



11525. 1889-CC MS-62 DPL (NGC). CAC. A brilliant and lustrous specimen with lively cameo contrast between the frosty devices and deeply mirrored fields. The strike is sharp and surface marks are at a minimum on the present specimen; if the fields were frosty instead of reflective, the coin may easily have garnered a Mint State-63 grade. The key to the Carson City Morgan dollar series, and one of the most important key date Morgans of any mint. When quality Morgan dollar collections are assembled, the 1889-CC is one of the primary focal points. Often a nice AU coin fills the hole for many collectors owing to the rarity of the date in Uncirculated, and price is also a consideration for many collectors. For those not limited by budget considerations, the present coin, choice for the grade as it is, will make an ideal addition to a growing or advanced Morgan dollar collection.

Numismatic Reflections by Q. David Bowers

Building a complete set of Carson City Mint Morgan dollars is an interesting project. The key is the 1889-CC, followed at a long distance by the 1879-CC. The present 1889-CC is a nice example of this rarity within the assigned grade. It could well be the last coin in your Carson City display or else, if you haven't started yet, the first coin!

PCGS# 97191.

From the Nathan R. Sonnenheim Collection.

Sharp Unc 1889-CC Dollar



11526. 1889-CC Genuine—Code 94, Altered Surfaces (PCGS). White and lustrous, with the check on Liberty showing some traces of alteration likely to smooth out normal bagmarks. The obverse has a hint of russet-gold near the rims, more on the reverse on the upper right side. A key date that is always

in high demand, and the present coin is not only Mint State, but offers a fair amount of eye appeal. **Unc Details.**

PCGS# 7190.

From the Keystone Collection.



Superb Toned Proof 1890 Morgan Dollar — Proof 67



11527. 1890 Proof-67 (PCGS). OGH. This is a highly desirable Superb Gem Proof with exquisite contrast although that is not mentioned on the early PCGS green label holder. Both sides have a nearly identical visual presentation, with a rich overlay of deep blue-green and gray with tan and lilac accents at certain light angles. As expected of the grade, there are no

mentionable blemishes or spots of any kind. Fully defined throughout, one of only 590 Proofs coined for collectors this year. The connoisseur of aesthetically desirable coins will surely appreciate this lovely piece, not only for its eye appeal but also for its technical superiority

PCGS# 7325.

Elusive Gem 1890-CC Morgan with DMPL Surfaces



11528. 1890-CC MS-65 DMPL (PCGS). OGH. One of the scarcer Carson City Morgans, the '90-CC is even more elusive with a Deep Mirror Prooflike finish, and as a Gem with these features — almost impossible! Shimmering, deeply reflective fields are perhaps this coin's most important attribute, but they just barely edge out Gem-quality surfaces for this honor. Actually, it would be more honest for us to say that the combination of these attributes is what makes this piece such an important find for the advanced Morgan dollar spe-

cialist. Even under close examination, toning is not present and the coin presents as ice-white. Sharply struck throughout, and silent on the subject of individually mentionable abrasions, this conditionally rare example is sure to please. According to Bowers (1993), only 2-3% of extant DMPL 1890-CC Morgans grade at or above the MS-65 level.

PCGS# 97199.

PCGS Population: 20 in 65 DMPL; none are finer.

Towering Gem Mint State-65 (PCGS) 1892-S Morgan Silver Dollar



11529. 1892-S MS-65 (PCGS). Secure Holder. One of the most coveted dates in the entire Morgan dollar series is the 1892-S. Like its big sister, the 1893-S, these simply did not survive in mint condition. For some unknown reason virtually the entire mintage circulated. Here is one of the handful of random coins that survived in Mint State from the 1892-S issue. The entire surface is toned with a melange of golden-russet and lemon, with dusky gray near the rims that flashes with blue and crimson when examined under a light.

The strike is sharp on the curls over Liberty's ear, as well as the eagle's breast. Full luster is evident despite the toning, and this feature is a necessary component for most collectors. Best of all the quality of the surfaces merits the Gem grade, with scarcely more than a few trivial scuffs and nicks on Liberty's broad cheek and neck, and the open fields are clean too.

How rare is an 1892-S in Mint State? Well in all its years of certifying coins, PCGS tallies a total of 65 pieces at most in various Mint State grades and designations of Prooflike or Deep Mirror Prooflike. This is noteworthy that out more than 3,300 examples of this date grades, there are but 65 that qualify in Mint State. The original mintage of 1,200,000 pieces was virtually wiped out by melting these Morgan dollars in subsequent years. Unlike most dates and mints, no handy BU bags were discovered in the 1960s to fill up collectors albums with this issue. Needless to say this is one of the finest known of this rare date and a prize which will be a major highlight of any advanced collection.

PCGS# 7218.

PCGS Population: 5; 9 finer (MS-68 finest) in all designations.



Frosty, Bright and Glorious Near-Gem 1892-S Morgan Dollar



11530. 1892-S MS-64 (PCGS). CAC. The surfaces show full blazing mint luster in the fields, with the usual expected frost within the complex devices such as Liberty's hair or the eagle's feathers. Fully brilliant on the obverse and reverse, although there is dash of rim toning on the upper right reverse of the typical russet-tan standard issue for a Morgan dollar. Furthermore, the surfaces are what one expects too, with precious few signs of handling and the bagmarks are scattered and light in nature. As to the strike this feature is spot on too, with slight softness on the uppermost curls over Liberty's ear common to this date and mint. What is incredible is that this is an *1892-S in Mint State*, one of the prized rarities of the series, and it nudges close to the Gem level. For all the years of grading coins there simply have not been many of these that have turned

up. The rarity of this issue is legendary in Mint State, and although overshadowed by its big and rarer sister the 1893-S in circulated grades, this particular issue is well deserving of its attention as a great condition rarity. While an 1892-S dollar can be obtained with moderate circulation, high grade examples are indeed rare. Unlike most Morgan dollars, no large hoards or bags survived into the 1960s when their survival was more assured thanks to collector and investor interest. Any collector lucky enough to obtain such a coin will be proud of the achievement, and secure in the knowledge that this is one of the 23 finest graded by PCGS of this date and mint.

PCGS# 7218.

PCGS Population: 9; 14 finer (MS-68 finest) in all designations.

Ex: Naples II Collection.

Impressive Mint State-62 (PCGS) OGH 1892-S Morgan Silver Dollar



11531. 1892-S MS-62 (PCGS). OGH. White and lustrous throughout with clean surfaces that show just a few minor marks from bag handling. The strike is sharp and the hair over Liberty's ear shows just a hint of striking softness, but the breast feathers on the eagle are sharp. A hint of russet-gold near the rims and a slight glaze of gold has settled over the surfaces of this prized condition rarity. Excellent fields and eye appeal, with no deep or detracting marks. Virtually the entire mintage of 1892-S silver dollars entered circulation in that era. As a result relatively few survive in Mint State

grades. PCGS for all its years of grading coins has seen a possible total of 66 Mint State examples of this date and mint, that's across all grades and designations. Precious few indeed given large numbers of specialists in this series who desire one. Furthermore, this coin was certified at least 15 years ago when PCGS was still issuing these green labels for their inserts. Worthy of any advanced collection and a solid example of a true Mint State 1892-S Morgan dollar.

PCGS# 7218.

PCGS Population: 24; 28 finer (MS-68 finest) within designation.

Near-Mint 1892-S Morgan Dollar



11532. 1892-S AU-58 (NGC). Attractive silver-gray with lively luster, and with some prooflike reflectivity in the fields. Not heavily marked despite its stay in the coffers of commerce. As with many other Morgan dollars from the San Francisco Mint, the 1892-S is a rare issue when found at Choice AU or Mint State, this in spite of its mintage of 1.2 million pieces. Indeed, in Mint State the 1892-S is one of the most respected rarities in the Morgan dollar series. In the *Guide Book*, for instance, it is one of just five dates with a MS-60 value in the five-figure category, its value in that grade taking a back seat to just the 1893-S and 1895 Proof-only rarities. A nice opportunity for an advanced Morgan dollar collector.

Numismatic Reflections by Q. David Bowers

This lovely AU-58 comes as close as can be to Mint State and, for all intents and purposes, could well be visually about the same. However, the price differential is immense, thereby offering an opportunity to acquire "a lot of coin for the money." The 1893-S has always been relatively rare, and going back in numismatics many years I can say there was never a time where these were easy to find in the marketplace.

PCGS# 7218.

From the Nathan R. Sonnheim Collection.



Rare Class I Branch Mint Proof



11533. 1893-CC Proof-65 (PCGS). CAC. The 1893-CC is a Class 1 Branch Mint Proof in the Morgan Dollar series, an honor it shares with only three other issues: 1879-O, 1883-O and the 1921-S Zerbe. Unlike other coins in Class 2 or higher of branch mint Proofs, Class 1 examples are undeniable Proof striking with documentation that proves their status, unquestionable Proof characteristics and/or long term acceptance in numismatic circles as branch mint Proofs. Indeed, the existence of a branch mint Proof 1893-CC has been known for many years, ever since Wayte Raymond asserted that 12 specimens were struck to observe the cessation of coinage operations at the Carson City Mint in 1893. Although we do not know what documentation (if any) Raymond used to support his claim, the coins themselves are immediately recognizable as Proofs, and the closing of the Carson City Mint would certainly have qualified as an event with which special presentation striking of the Morgan dollar could have been struck.

In the 1982 book *The Morgan and Peace Dollar*

Textbook, Wayne Miller described one of these special coins as follows:

"Although some cameo contrast is evident especially on reverse, this coin is more brilliant than (a) cameo Proof. The fields are deeply mirrored, and the strike is very bold. The piece is an obvious Proof at first glance."

Research by Mark Van Winkle greatly expanded on the diagnostics of this issue and was published in a 1995 article in *Coin World* which noted that there are two tiny raised dots left of the upper serif of the B in PLURIBUS and a faint die crack through stars 8-11, on the reverse a crack extends through the upper part of AMERICA to the wing above and star below on this example. A branching die crack from star ten extends to the rim up above as well on this example, clearly struck later as the die cracks extend further in this very limited production run of Proofs.

Additional diagnostics of note are a closed 3 in the upper loop where a die chip attached the upper ball to the center, other die chips extend off the back of

1893-CC Morgan Silver Dollar



that digit where the upper and lower loops meet. Die file lines on the reverse connect the eagle's neck to the right wing and double clashmarks are noted left of the upper left branch set of leaves midway to the wing. Unpolished within the tiny ribbon loops that tie the wreath. The CC mintmark tilts down with the second C rotated clockwise.

The present coin matches the observations and diagnostics as set forth by Miller and Van Winkle. Radiant mint brilliance shimmers in the fields as the coin rotates under a light, a sharp strike to the devices and fully denticulated borders further confirm the extra care with which this coin was struck. Both sides are also beautifully toned in vivid colors that include shades of olive-orange, copper-rose, cobalt-blue and pearl-gray. There are a few contact marks of note, as befits the Gem grade for PCGS, and a thin, nearly vertical graze on the cheek before Liberty's ear that is mentioned solely as a pedigree marker.

Exactly how many Proof 1893-CC Morgan dollars are extant is a matter of conjecture as no serious cen-

sus study has ever been attempted (to the best of our knowledge). PCGS and NGC population data can be dismissed out of hand as a combined total of 22 coins graded is obviously inflated by resubmissions. Bowers (1993) pedigrees only four specimens—a number that is too low. We believe that most of the coins produced have survived at one level of preservation or another and offer an estimate of 10-12 known, this example clearly one of the finest to survive of that small number.

Numismatic Reflections by Q. David Bowers

If you are an advanced specialist in the Morgan dollar series this is a coin that you should not allow to escape your grasp! Bid as much as is necessary to obtain it, and when it is in your collection you will have something that countless other collectors desire.

PCGS# 7347.

PCGS Population: 2; 1 finer (SPBM-66 finest) within designation.



Key Date 1893-S Morgan Silver Dollar in AU-50 (NGC)



11534. 1893-S AU-50 (NGC). This is the key date to the series of the circulation strikes. With a recorded mintage of 100,000 pieces and the survival rates low, there simply are not enough to go around to fill demand. Hence prices keep strong when attractive coins are offered. Fully brilliant with residual luster in the protected areas, with no signs of toning. The surfaces are pleasing as there are no deep cuts on Liberty's cheek and neck, and most of the circulation evidence is in the form of wear.

Years of study have proven that the original mintage is at

best a guide to their current rarity. Certain dates survived in original mint bags into the 1960s and were released to the public, other dates did not, so their survival is entirely up to chance. Two of the similar key dates are the 1892-S and 1893-S, both of which are extremely difficult to locate in Mint State, but enough circulated examples are known in modest grades that most collectors can obtain one. In high grades these are indeed rare coins and highly sought after by specialists.

PCGS# 7226.

AU 1893-S Morgan Dollar



11535. 1893-S Genuine—Code 98, Surfaces Smoothed (PCGS).

Areas of the obverse and reverse fields show slight traces of smoothing and brushing to reduce the visual impact of normal bagmarks. Light silver-gray throughout with a touch of light gold around the rims. The diagnostic die line is quite clear through the T of LIBERTY. Of course this key date has been highly collected since numismatists figured out that the 1893-S Morgan dollar was not only a low mintage, but a very low survivor date. After years of study, it has come to be known that this date is in fact one of the most difficult to find, particularly so in high grade. No hoards of Mint State

coins ever turned, and those are known often show considerable circulation. The present coin shows just a touch of wear on the high points, and would like fit well into a Mint State collection as at first glance it has that appearance with bright silver surfaces and a sharp strike. While a bit less than perfect, the technical high grade makes a compelling argument for the present coin, which would be prohibitively expensive for most collectors at this grade level. **AU Details.**

PCGS# 7226.

From the Keystone Collection.

Pleasing EF 1893-S Morgan Dollar



11536. 1893-S EF-40 (NGC). OH. Deep lilac and slate gray surfaces exhibit lighter golden gray high points. Not heavily marked despite its somewhat lengthy stay in circulation. The 1893-S is the key date among circulation strike issues in the Morgan dollar series, and as a result the collectability and desirability of the date is high in all grades. Pleasing EF examples such as the present coin never go wanting for bids in today's numismatic auction arena.

Numismatic Reflections by Q. David Bowers

This attractive example of the key issue variety in the Morgan dollar series will be ideal for many enthusiasts, probably numbering in the multiple thousands, who need this particular variety but do not want to spend tens of thousands of dollars more for even a low level Mint State coin.

PCGS# 7226.

From the Nathan R. Sonnenheim Collection.

Exceptional Near-Gem 1894-O Morgan Silver Dollar



11537. 1894-O MS-64+ (PCGS). CAC. The 1894-O is one of the classic condition rarities of the series and there are just 10 examples that PCGS has certified as MS-65, with none seen finer in all designations. Fully brilliant and frosty, with radiant luster throughout. The strike is better than average although trace softness is noted on the curls over Liberty's ear. No signs of toning whatsoever, and the luster is not impaired. Liberty's cheek and neck are satin smooth with no more than a few tiny scuffs present. This particular date did not generally survive in mint condition, and most of those that do probably came from a single bag or two, and most are in considerably lower technical grades. For the specialist, this coin offers not only great eye appeal, but is rare at this level and virtually unobtainable finer.

Numismatic Reflections by Q. David Bowers

The present 1894-O is ideal in many ways — a high level MS-64 as evidenced by the + designation from PCGS, and yet significantly less costly than an MS-65, although there might not be much visual difference. Careful contemplation is recommended.

PCGS# 7230.

PCGS Population: 32: 10 finer (MS-65 finest) within all designations.



Choice Uncirculated 1895-S Morgan Dollar



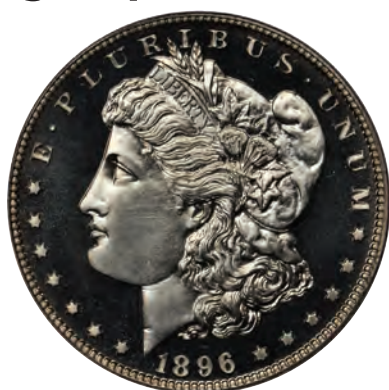
11538. 1895-S MS-64 (NGC). CAC. A boldly lustrous and satiny example with strong cartwheel activity and matching eye appeal. The strike is sharp and a whisper of pale champagne-gold iridescence engages both sides. Additionally, no serious marks play immediately to the viewer's eye. One of

just 400,000 examples of the date struck, the second lowest output from the San Francisco Mint for any date of the design type. Choice for the grade.

PCGS# 7238.

From the Nathan R. Sonnheim Collection.

Glittering Superb Cameo Proof 1896 Silver Dollar



11539. 1896 Proof-67 Cameo (PCGS). Whereas the Proofs of the 1888-1893 era are the most consistently unattractive in the Morgan dollar series (due to lightness of strike in the centers), those delivered between 1896 and 1898 are among the most beautiful. Special care seems to have been taken in the preparation of dies during the latter era, resulting in some of the most boldly cameoed Proof Morgans available to today's collectors. Both the obverse and the reverse of this fully struck example are possessed of satiny devices and deeply mirrored fields. The contrast is both pronounced and attractive. The lightest silver-gold iridescence is present on both sides and the eye appeal is nothing short of exquisite. Silky-smooth surfaces are exceptionally well preserved for a

Proof silver coin of this size. Perhaps the ultimate in both technical and aesthetic quality for the type or date collector of Superb Gem coinage.

Numismatic Reflections by Q. David Bowers

Here is another Registry Set opportunity — a marvelous Cameo Proof exceeded by no others certified by PCGS. In fact, if you are building a Registry Set, check your bank account and look through this catalog carefully; you will find opportunity after opportunity. How remarkable!

PCGS# 87331.

PCGS Population: 3 in 67 Cameo; none finer.

Scarce Choice Mint State 1896-O Dollar



11540. 1896-O MS-64 (NGC). The true rarity of a Choice Brilliant Uncirculated MS-64 1896-O Morgan silver dollar has recently come to be widely recognized, as the prices realized at public auction have increased nearly five times that witnessed back in the early 1990s. Obviously, the present market craves absolute rarity, and the prices paid for such items continue to rise.

This example exhibits bright silver-white, frosted surfaces with an abundance of luster throughout. Minimal marks and scuffs are present on either side and the strike wanes slightly at the centers — this is probably the grade-limiting factor.

Most all of the original mintage for the 1896-O dollar must have been released into circulation, since circulated examples are plentiful, and basal Mint State coins are readily

available. Most dealers, with the exception of one or two, have never heard of a bag being available for sale. Even the one reliably reported contained MS-60 to MS-61 coins at best. At the Choice level, the 1896-O is rare: it is much more difficult to obtain than one would normally think. In MS-64 grade, like the present example we offer here, the combined PCGS and NGC population is a mere 36 coins, with only 6 finer.

Numismatic Reflections by Q. David Bowers

The 1896-O is a poster example of a coin that is very inexpensive and very common in well worn condition but emerges as a condition rarity in the finer Mint State grades, as here.

PCGS# 7242.

NGC Census: 10 in 64; 3 finer.

Superb Gem Proof 1897 Morgan Dollar



11541. 1897 Proof-67 (PCGS). This 1897 is an uncommonly bright Morgan dollar endowed with sizzling, reflective, mirrored surfaces. The surfaces are so clear that one can easily see a reflection upon them, and at a distance too. The devices and lettering are lightly frosted (although not so-designated by PCGS), and this effect is quite evident and pleasing to the

eye. Those who enjoy brilliant-white coins will be enthralled by this mesmerizing dollar, although just a bit of haziness is reported in the upper reverse field, visible at indirect angles.

PCGS# 7332.

PCGS Population: 10 in 67; 2 finer.



Impressive Near-Gem 1897-O Morgan Dollar



11542. 1897-O MS-64 (PCGS). CAC. This is an issue that simply does not come well preserved, and is seldom available even in low Mint State grades. Noteworthy is the luster which is fully brilliant on the obverse and reverse, while the surfaces show just the faintest hint of gold which is likely from the alloy in the planchet as opposed to actual toning. Examination of Liberty's cheek and neck note a few shallow scuffs and nicks, but far fewer than one expects for an 1897-O Morgan dollar. While these are available for a price in MS-61 and sometimes in MS-62, certified jewels in MS-64 are prohibitively rare. In prior generations the true rarity of many of these Morgan silver dollars was unknown, bags had turned up in the 1960s of most dates, and previously known rarities suddenly became available. These coins have pretty much

come to light today, and with the rigorous Population Data presented in the PCGS *Population Report* there are no longer as many arguments about the true condition rarities of this series. This 1897-O stands as one of the 50 finest graded of this date by PCGS. Certain to delight any specialist who desires a high grade, brilliant example of this rarity.

Numismatic Reflections by Q. David Bowers

If Morgan silver dollars are your specialty you have come to the right place! Rarely have so many high level coins been offered in a single sale. The present 1894-O is exceptional within its grade classification, as the CAC sticker indicates.

PCGS# 7248.

PCGS Population: 35; 14 finer (MS-67 finest) within the designation.

Highly Lustrous Choice BU 1897-O Silver Dollar



11543. 1897-O MS-64 (NGC). Boldly lustrous with a high degree of cartwheel activity, pale champagne iridescence at the borders, and a far finer than typical strike for the date. A notable condition rarity in the Morgan dollar series, this despite a mintage of slightly more than four million pieces. No doubt the vast majority saw heavy circulation or else were melted under the provisions of the 1918 Pittman Act which stipulated that older silver dollars be melted. Usually available in

grades up to and including MS-60 at a fairly nominal price, especially so for the well-circulated grades, but at MS-63 the date becomes a formidable rarity, and at MS-64, as here, or finer its absolute rarity goes unchallenged by even the most dedicated Morgan dollar devotees. Choice for the assigned grade, and a coin that maintains its dignity even under low magnification.

PCGS# 7248.

Glittering Superb Proof 1898 Dollar



11544. 1898 Proof-67 Deep Cameo (PCGS). This marvelous 1898 Proof is exceptionally brilliant with incredible contrast between the mirror fields and frosted devices. Obviously one of the first coins struck from a set of freshly prepared dies. Such incredible contrast requires a near first strike of the dies as the recesses of the dies seem to polish themselves as more and more planchets pass through them. While the later years of this particular decade produced some of these prized coins, they are all rare and highly desirable today. The surfaces are virtually perfect, with a strong loupe failing to find more than a microscopic nick in the frost, while the fields are as smooth as glass. Only trace of pale golden pat-

tina can be discerned as the coin is turned under a light. A perfect coin for the advanced specialist with booming eye appeal and stunning quality. One of only 735 Proofs were coined in 1898.

Numismatic Reflections by Q. David Bowers

What to say? Here is another Registry Set winner! If you do not have a fine collection of Proof Morgan dollars this sale gives you the opportunity to start one, and in a deluxe way!

PCGS# 97333.

PCGS Population: 8 in 67 Deep Cameo; none finer.

Spectacular Gem Proof 1899 Morgan Dollar



11545. 1899 Proof-68 (NGC). Offered is a spectacular 1899 Gem Proof dollar. The devices are frosted and the fields are richly and deeply mirrored. Miss Liberty's portrait is fully brilliant while the surrounding field and rim are adorned by a halo of smoky golden topaz toning; the reverse is completely enveloped with the same attractive topaz toning that deepens toward the rim to crimson in places. You can't wish for a finer pedigree than that listed below. It was our pleasure in April 1997 to sell this coin, and now in August 2012 we can have the same experience.

Numismatic Reflections by Q. David Bowers

Coins pedigreed to the Eliasberg Collection are old friends and the present auction offers a number of them. A finer provenance cannot be imagined.

PCGS# 7334.

NGC Census: 9; 1 finer (Proof-69). These figures include four Cameo Proof-68 and five Ultra Cameo Proof-68 examples of the date; the Proof-69 stands alone.

Ex: J.M. Clapp, obtained directly from the Philadelphia Mint, December 1899; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; and our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2310.



Highly Collectible Superb Proof 1899 Dollar With Cameo Surfaces



11546. 1899 Proof-67 Cameo (PCGS). With a limited Proof mintage of 846 pieces, the 1899 enjoys strong collector demand at all levels of Proof preservation. This is an attractive-looking Superb Gem whose surfaces are mostly free of bothersome hairlines and contact marks, a couple of microscopic hairlines are noted on Liberty's cheek. As befits the Cameo des-

ignation, the devices stand out in bold contrast to the deeply mirrored fields, the former features more satiny in texture. The coin presents as brilliant overall with no toning or color present. Worthy of a fine collection of Proof Morgan dollars.

PCGS# 87334.

Conditionally Rare Choice BU 1901 Morgan Dollar



11547. 1901 MS-64 (NGC). It is well known that the 1901 Morgan dollar is as common as can be in worn grades but in Mint State, especially at the level of MS-64 or higher, it is indeed a rarity. The present coin is bright silver overall with essentially no patina. Well struck throughout, the surfaces are free of all but minor bag scuffs and light nicks. The presentation is of an otherwise typical near-Gem Morgan dollar, but this date is an extraordinary rarity at this level of preservation.

Today, Mint State 1901 Morgans are somewhat scarce at all levels and, as noted, rare in the grade offered here. With a mere 15 graded this high by NGC, and 3 finer, that gives any numismatist a pretty clear picture just how rare this date and grade is. An opportunity for the Morgan dollar specialist that may not soon be repeated.

PCGS# 7272.

Elusive Key Date Gem BU 1903-S Dollar



11548. 1903-S MS-65 (PCGS). One of four scarce, semi to fully key date S-mint Morgans from the early 20th century, the 1903-S is not as elusive as the 1904-S but definitely rarer than the 1901-S and 1902-S. A limited mintage of 1.2 million pieces combined with (assumed) widespread melting after passage of the 1918 Pittman Act explains the paucity of Mint State survivors in numismatic hands. Many examples of this issue

also found their way into circulation. An exceptionally fortunate survivor, this piece comes down to us without so much as a single distracting abrasion to the surfaces. Radiant satin luster, as well, with a sharp strike and lovely, natural reddish patina, especially over the reverse.

PCGS# 7288.

Rare Gem MS-65 (PCGS) 1904-S Morgan Silver Dollar



11549. 1904-S MS-65 (PCGS). Secure Holder. Rare in high grades, this splendid Gem boasts rich lilac-gray to blue toning on the obverse and reverse, with an additional splash of orange-gold on the reverse. Sharply struck by the dies and little else since that time, as the surfaces are a delight to examine, and show precious few signs of handling or bag adventures. These early turn of that prior century coins are difficult to find from the San Francisco Mint, most survivors

seen are circulated or show considerable bagmarks. As the Treasury Department had a considerable inventory of Morgan dollars, mandated by the Mint Act of February 12, 1878 which required that domestic silver be purchased for coinage into silver dollars that launched this series.

PCGS# 7294.

PCGS Population: 117; 12 finer (MS-67 finest) within designation.



Towering Gem Mint State-65 (PCGS) 1925-S Peace Silver Dollar



11550. 1925-S MS-65 (PCGS). After two decades and more of certifying coins the numbers are baked into the pudding for rarities and claimed to be rarities. For the Peace dollar series there is only one winner, it is the 1925-S which stands as the most difficult and lowest certified numbers in the *Population Report* and *Census* as having the fewest Gems or finer certified. Naturally, out of the 1,610,000 pieces struck for the finest 37 to be tied with this piece leads any specialist to confirm that this is indeed an incredible example of this date and mint. Bathed in mint luster, which is always desirable, but certainly any 1925-S can boast this feature. What sets the bar so high at the Gem level is the quality of surfaces, and close examination finds exceptional quality, with just a few tiny bagmarks that blend in well. Toned with delicate golden hues on the obverse and reverse, with a sharper than average strike for the issue. Another feature which is noteworthy and desirable is the fact that the color and planchet are attractive, as many of this date show irregular streaking apparently caused during the planchet preparation process and this does not exactly add to the beauty of the majority of survivors. For any Peace dollar specialist, finding just the right coin to represent the key date to the series is of paramount importance, so be sure not to miss this incredible Gem which boasts all the features any collector could hope to find.

Numismatic Reflections by Q. David Bowers

Among Peace dollars certain San Francisco Mint issues of the 1920s are very difficult to find in Gem grade, with the 1925-S being especially so, as noted above. A few years ago I tapped Melissa Karstedt of our staff to assemble for me a complete collection of Peace silver dollars in MS-64 grade, certified by PCGS, but only high level coins cherrypicked for quality. This was in the era before CAC stickers became popular, so the task would be easier today. It took quite a while to round up certain of the issues that in her opinion, shared with me, qualified as "high end." A visual inspection of these and others showed that high end MS-64 coins were in some instances nicer than those certified as MS-65. I took the opportunity to write about this in my column in *Coin World*.

That said, coins that are certified as MS-65, as here, are even harder to find in the marketplace. I cannot help but wonder if among the 37 certified by PCGS, a few might even be MS-66, a grade not presently known in that category.

PCGS# 7366.

PCGS Population: 37; none finer.

TRADE DOLLARS

Lustrous Gem Mint State-65 (NGC) 1875-S Trade Dollar



11551. 1875-S Type I/I. MS-65 (NGC). OH. Glorious luster in the fields blends with copious golden-rose hues of toning on the obverse and reverse with a scattering of deeper gray flecks as well. Fully struck and impressive for this date and mint, with no softness in the delivery of the wheat, dress folds or feathers. Surface quality is remarkable for a large silver coin of this period, with so few signs of handling that

the entire coin remains at the elevated Gem level, a fact few others can claim. As such this is one of the finer examples to come down to us today, and a delight for the type or date specialist.

PCGS# 7039.

NGC Census: 36; 6 finer (MS-66 finest) within designation.

Important Mint State 1876-CC DDR Trade Dollar



11552. 1876-CC Type I/I. FS-801. Doubled Die Reverse. MS-62 (NGC). CAC. One of the most important varieties in the trade dollar series of 1873-1883, the 1876-CC Doubled Die Reverse exhibits particularly wide doubling to the eagle's right (facing) wing tip and the olive branch. Less pronounced doubling is also noted for the eagle's beak, as well as letters in the Latin motto E PLURIBUS UNUM. Examples are scarce and eagerly sought in all grades, and they are particularly rare at and above AU-50.

There are probably fewer than 15 Mint State examples of this variety in numismatic circles, one of which is this radiant, captivating and low population BU in NGC MS-62. The eye appeal is actually superior for the assigned grade, the surfaces fairly smooth overall and free of all individually distracting abrasions. Razor sharp striking detail allows ready appreciation of all elements of the design, including the all important reverse doubling. Fully brilliant with ice-white surfaces, sure to fetch strong bids from specialized collectors.

Numismatic Reflections by Q. David Bowers

Some years ago I formed a complete set of trade dollars for my personal interest, including the 1884 and 1885. One fine day in our New Hampshire office we had three of the five known 1885s on hand! Amazing. Regarding the Doubled Die Reverse trade dollar offered here, Bill Fivaz and I corresponded on this variety years ago, and he said it was the most spectacular doubled die in American coinage. I respectfully suggest that there are no more than a handful of Mint State coins or, if there are, they have not gained my notice. No matter how you look at it, here is a wondrous trade dollar!

PCGS# 145815.



1879 Gem Proof Trade Dollar with Cameo Finish



11553. 1879 Trade. Proof-66 Cameo (NGC). A flashy Gem with boldly frosted motifs and deeply mirrored fields. A hint of pale golden toning graces the peripheries in a very subtle way. From the first year of the series to offer Proofs without any business strikes, either from Philadelphia or any

of the branch mints; this would be the norm until the end of the regular-issue series in 1883. Choice and appealing, both physically and aesthetically.

PCGS# 87059.

EARLY PROOF SETS

Beautiful Select to Gem-Quality 1862 Proof Set

**11554. Seven-Piece 1862 Proof Set of Silver and Minor Coinage. (PCGS).** Included are:

1862 Indian Cent. Proof-65 (PCGS). This lovely Proof cents displays light tan-gold color, mildly reflective fields, and undisturbed surfaces.

1862 Silver Three-Cent Piece. Proof-64 Cameo (PCGS). CAC. One of the most attractive three cent silver pieces that we have seen in recent years, with warm original toning over each side, along with fully struck devices and pristine surfaces.

1862 Liberty Seated Half Dime. Proof-65 (PCGS). CAC. Dappled original patina adorns both sides of this sharply struck half dime, with well preserved surfaces.

1862 Liberty Seated Dime. Proof-64 (PCGS). CAC. Appealing sea-green and russet-red toning decorates the obverse; the reverse shows warm rose-tan color.

1862 Liberty Seated Quarter. Proof-63 (PCGS). Generally well struck, even if the tops of obverse stars 3 through 7 are partially incomplete. The steel-green and orange-gold toning on the obverse is particularly appealing.

1862 Liberty Seated Half Dollar. Proof-64 (PCGS). Sharply struck with warm, variegated patina and impressively preserved surfaces.

1862 Liberty Seated Silver Dollar. Proof-64 (PCGS). The design motifs are reproduced with razor-sharp clarity, and dramatic, dappled toning adorns the unblemished surfaces. (Total: 7 coins)

From the Winecrest Collection.



Remarkable 1866 Proof Set; PCGS Certified/CAC Verified

11555. Nine-Piece 1866 Proof Set of Silver and Minor Coinage. (PCGS). CAC. Included are:

1866 Indian Cent. Proof-64 RB (PCGS). CAC. Fully struck throughout, with an appealing woodgrain finish noted across both sides, and carefully preserved golden-red and tan surfaces. This Proof issue had a total production of just 725 coins, and relatively few survive at the near-Gem level of preservation or finer.

1866 Two-Cent Piece. Proof-64 RB (PCGS). CAC. A flawlessly struck and well preserved near-Gem with lovely reddish-gold and apple-green toning. The fields display impressive reflectivity for this type, which often shows flat, non-reflective fields even on relatively high-grade Proofs.

1866 Silver Three-Cent Piece. Proof-64 (PCGS). CAC. An attractive three cent silver piece, with noticeable reflectivity in the fields, and warm dove-gray, grayish-green and rose toning. These small, odd denomination coins were only minted for twenty-two years.

1866 Nickel Three-Cent Piece. Proof-65 Cameo (PCGS). CAC. From 1865 through 1873, the U.S. Mint produced *both* three-cent silvers and three-cent nickels, a peculiar historical fact which is explained in *The Guide Book of United States Coins* by the simple statement that:: "Nickel three-cent pieces were produced because their silver counterpart was hoarded by the public." Here is a well struck, carefully preserved Proof Gem with mark-free surfaces and lovely Cameo contrast on both sides.

1866 Liberty Seated Half Dime. Proof-63 (PCGS). CAC. Sharply struck with warm, mottled patina and well preserved surfaces. Reflectivity in the fields can be confirmed by slightly tilting the coin in hand under a lamp.

1866 Liberty Seated Dime. Proof-64 Cameo (PCGS).

CAC. An impressively crisp striking impression is the most noteworthy attribute of this near-Gem Proof, along with rarely-seen Cameo contrast. Many Liberty Seated dimes are seen with incomplete definition on Liberty's head, hair detail, and right (facing) hand, but this piece is definitely not one of those. The coin also exhibits warm, iridescent toning and expertly preserved, blemish-free surfaces.

1866 Liberty Seated Quarter. Motto. Proof-64 Cameo (PCGS). CAC. Razor-sharp striking definition is noted on all of the design motifs, and noteworthy reflectivity is apparent in the glassy fields. The smooth, unmarked surfaces show warm, variegated patina.

PCGS Population: 10; 7 finer as Cameo.

1866 Liberty Seated Half Dollar. Motto. Proof-64 (PCGS). CAC. Fully struck with mottled original toning and glassy, reflective fields. Well preserved and distraction-free on both sides.

1866 Liberty Seated Silver Dollar. Motto. Proof-65 (PCGS). CAC. Each detail of the elegant, classic design is crisply and fully executed. Lovely, variegated earth tones adorn both sides, and the exquisitely preserved surfaces are completely free of distractions.

PCGS Population: only 9; with a lone Proof-66 finer in this category.

Also included in this lot is the original U.S. Mint envelope for this Proof Set, the front of which is printed U.S. PROOF SET OF 1866 / KEEP INTACT AS A SET / AND DONT [sic] HANDLE / 9 PCS / VAL 3.00 TO 3.50 LOT.

(Total: 9 coins; 1 envelope)

PCGS# 7014.

From the Winecrest Collection.



Original and Well-Matched 1879 Proof Set of Silver and Minor Coinage

11556. Eight-Piece 1879 Proof Set of Silver and Minor Coinage. (PCGS). Included are:

1879 Indian Cent. Proof-64 RB (PCGS). CAC. Sharply struck with gorgeous fire-red and purple-rose coloration near the centers and strong cobalt-blue peripheral patina. From a total Proof mintage of just 3,200 pieces,

1879 Nickel Three-Cent Piece. Proof-64 (PCGS). Well struck and untoned, with a pleasingly smooth appearance and some faint lines on the lower reverse that are only evident with the assistance of a magnifier.

1879 Shield Nickel. Proof-65 Cameo (PCGS). Shield nickels are *rarely* seen with any degree of Cameo contrast, and this piece is understandably scarce at the current grade level. Bold striking definition with untoned beige-gray surfaces that are distraction-free.

PCGS Population: 11; 14 finer as Cameo.

1879 Liberty Seated Dime. Proof-65 (PCGS). Gorgeous lilac-gray toning, intermingled with dappled beige accents on the reverse, adorns the expertly preserved surfaces of this boldly struck Proof. Only 1,100 pieces were produced, and Gems are scarce.

1879 Liberty Seated Quarter. Proof-65 (PCGS). A visually appealing Gem representative of this lower mintage issue, which also had a low circulation strike production, further increasing the desirability of Proofs. Lovely rose-gray toning evenly covers both sides.

1879 Liberty Seated Half Dollar. Proof-66 (PCGS). Premium Gem Proofs from this date are scarce. Dappled original patina covers both sides, and the striking details are excellent. The mostly rose-gray surfaces are entirely clear of any marks or distractions.

1879 Morgan Silver Dollar. Proof-64 (PCGS). Deep lilac-rose toning blankets both sides of this visually enticing near-Gem. Crisply struck, if not entirely complete on the hair detail directly above Liberty's ear, with well preserved, contact-free surfaces.

1879 Trade Dollar. Proof-64 (PCGS). From a proof-only issue, as circulation strikes were discontinued after 1878. Fully struck with warm, original toning variations across each side, and the absence of any marks, hairlines, or other distractions on the well preserved surfaces.

This impressive set is accompanied by the original paper envelop from the U.S. Mint, the front of which is partially printed 1879 / PROOF SET / BOTH DOLLAR. Another word written on the front of the envelope is indistinguishable. The envelope is quite tattered overall, yet largely intact.

(Total: 8 coins; 1 envelope)

From the Winecrest Collection.



Remarkable High-Grade 1880 Proof Set

11557. Eight-Piece 1880 Proof Set of Silver and Minor Coinage. (PCGS). Included are:

1880 Indian Cent. Proof-66 RB (PCGS). CAC. OGH. Razor-sharp striking definition throughout, with an alluring mixture of steel-green and red-brown coloration. Impeccably preserved, and housed in an old green label PCGS holder.

1880 Nickel Three-Cent Piece. Proof-64 (PCGS). CAC. A lovely near-Gem Proof with smooth, carefully preserved surfaces. Untoned save for a number of dark-green specks on the reverse. Die polish prevents the lower details of the ribbon from being completely produced.

1880 Shield Nickel. Proof-65 (PCGS). CAC. Fully struck with flashy reflectivity in the fields, and essentially untuned save for a handful of tiny green specks on the reverse. Just 3,955 pieces were made, and only a fraction of that number survive at the Gem level or finer.

1880 Liberty Seated Dime. Proof-66 (PCGS). Lovely light blue-green color evenly drapes the obverse, while the reverse displays an appealing mixture of electric-blue, rose-brown, and light-gray patina. Crisply struck, exquisitely preserved, and a conditionally scarce high-grade example of this Proof issue.

1880 Liberty Seated Quarter. Proof-66 (PCGS). CAC. Beautiful rose-gray and cobalt-blue toning and smooth, unblemished surfaces. A handful of tiny die lumps are evident between the reverse vertical shield lines.

1880 Liberty Seated Half Dollar. Proof-66 Cameo (PCGS). CAC. An absolutely gorgeous Proof Seated half dollar, with splendid, mixed toning in cobalt-blue, purple-rose, and pale alabaster-gold.

PCGS Population: just 8; with only 1 coin finer at PR-66+ in this category.

1880 Morgan Silver Dollar. Proof-65 (PCGS). Original, iridescent purple-rose and electric-green toning adorns the undisturbed surfaces of this fully struck Gem Proof dollar.

1880 Trade Dollar. Proof-66 (PCGS). CAC. A razor-sharp specimen of this proof-only Trade dollar issue. Steel-green, purple-rose, and electric-blue colors decorate the unmarred surfaces in a variegated fashion.

PCGS Population: 25; just 3 finer in this category (Proof-67 finest).

(Total: 8 coins)

From the Winecrest Collection.



Exceptional Premium Gem to Superb Gem 1882 Proof Set

11558. Eight-Piece 1882 Proof Set of Silver and Minor Coinage. (NGC). Included are:

1882 Indian Cent. Proof-67 RB (NGC). This coin boasts glorious surface quality and high eye appeal. Free of spots or carbon, and the color is generally bright with minor mottling in the left obverse field.

NGC Census: 6; none finer in any designation.

1882 Nickel Three-Cent Piece. Proof-66 (NGC). This coin has bright and attractive surfaces with a dash of carbon on the reverse at the center, but strong eye appeal.

1882 Shield Nickel. Proof-66 (NGC). Flashy and bright with a trace of light carbon on the upper obverse but no specks or spots to detract from the high surface quality.

1882 Liberty Seated Dime. Proof-67 Cameo (NGC). This coin has deep blue and russet toning, irregular on the obverse, more organized on the reverse, and of outstanding quality and strong appeal.

NGC Census: 15; 3 finer (PR-68 Cameo finest) within designation.

1882 Liberty Seated Quarter. Proof-66+ Cameo (NGC). CAC. This coin boasts classic deep peripheral blue on both sides with russet-rose inside then fading out to brilliant frosty white silver at the centers.

NGC Census: 1; 11 finer (PR-68 Cameo finest) within designation.

1882 Liberty Seated Half Dollar. Proof-67+ * Cameo (NGC). CAC. This coin boasts exceptional quality combined with exceptional eye appeal, booming white and frosty on the devices, toned deeply at the rims with blue and russet, not quite complete around the obverse. One of the two finest of the Cameo category seen by NGC and an extraordinary coin for its eye appeal.

NGC Census: 1; 1 finer (PR-68 Cameo finest) within designation.

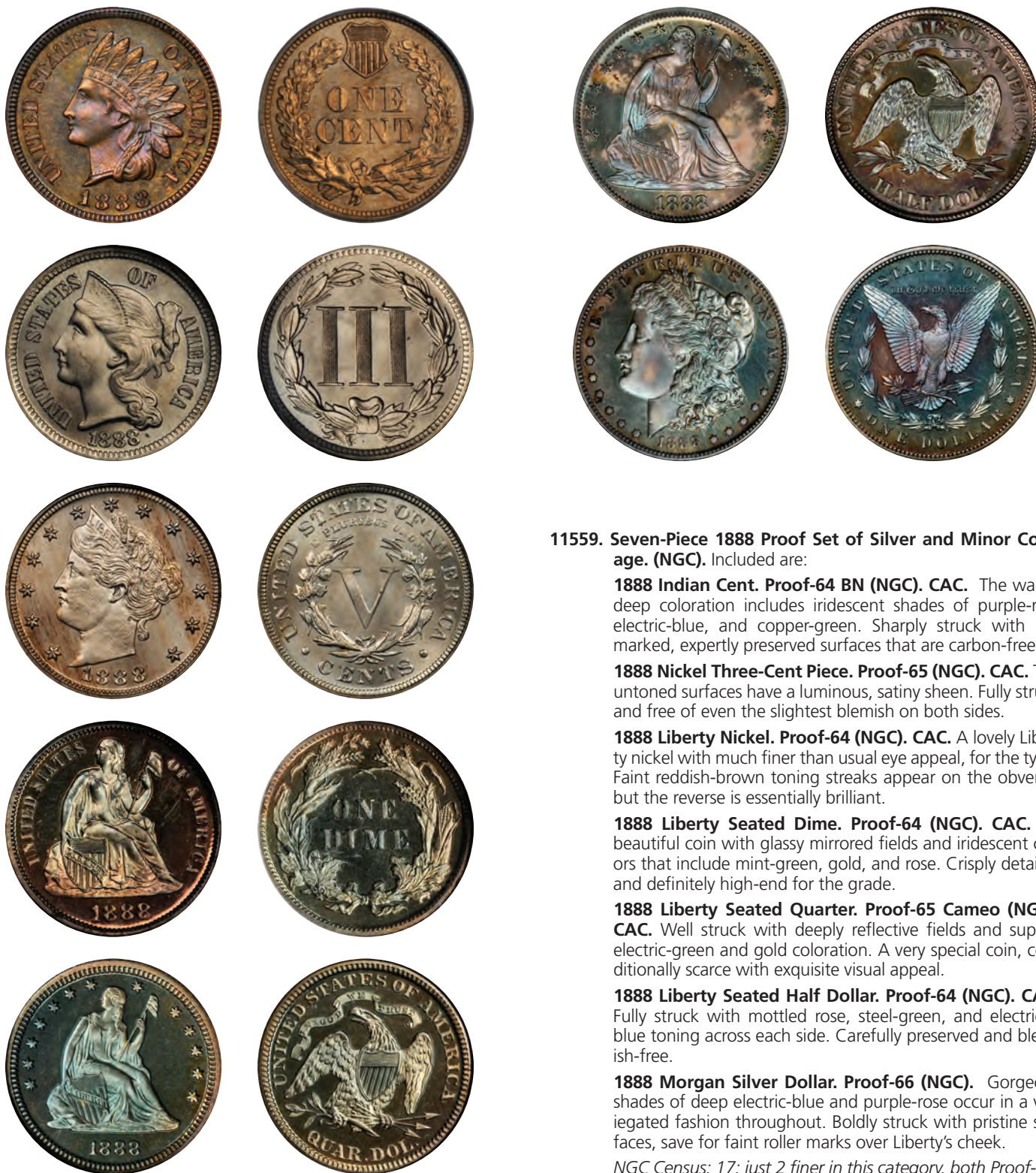
1882 Morgan Silver Dollar. Proof-66 Cameo (NGC). This coin shows dark russet and blue at the extreme edge with the balance a soft golden hue, strong frost on the devices and attractive mirror fields.

1882 Trade Dollar. Proof-67 Ultra Cameo (NGC). This coin boasts glorious toning of deep russet-gold around the rims while the fields and devices are brilliant white, the fields boldly reflective while the devices are heaped high with frost. Exceptional eye appeal and surface quality as required for this lofty grade, well deserving and intensely beautiful.

NGC Census: 5; 1 finer (PR-68 Ultra Cameo finest) within designation.

(Total: 8 coins)

Original Choice to Gem-Quality 1888 Proof Set



11559. Seven-Piece 1888 Proof Set of Silver and Minor Coinage. (NGC). Included are:

1888 Indian Cent. Proof-64 BN (NGC). CAC. The warm, deep coloration includes iridescent shades of purple-red, electric-blue, and copper-green. Sharply struck with unmarked, expertly preserved surfaces that are carbon-free.

1888 Nickel Three-Cent Piece. Proof-65 (NGC). CAC. The untuned surfaces have a luminous, satiny sheen. Fully struck and free of even the slightest blemish on both sides.

1888 Liberty Nickel. Proof-64 (NGC). CAC. A lovely Liberty nickel with much finer than usual eye appeal, for the type. Faint reddish-brown toning streaks appear on the obverse, but the reverse is essentially brilliant.

1888 Liberty Seated Dime. Proof-64 (NGC). CAC. A beautiful coin with glassy mirrored fields and iridescent colors that include mint-green, gold, and rose. Crisply detailed and definitely high-end for the grade.

1888 Liberty Seated Quarter. Proof-65 Cameo (NGC). CAC. Well struck with deeply reflective fields and superb electric-green and gold coloration. A very special coin, conditionally scarce with exquisite visual appeal.

1888 Liberty Seated Half Dollar. Proof-64 (NGC). CAC. Fully struck with mottled rose, steel-green, and electric—blue toning across each side. Carefully preserved and blemish-free.

1888 Morgan Silver Dollar. Proof-66 (NGC). Gorgeous shades of deep electric-blue and purple-rose occur in a variegated fashion throughout. Boldly struck with pristine surfaces, save for faint roller marks over Liberty's cheek.

NGC Census: 17; just 2 finer in this category, both Proof-67. (Total: 7 coins)

From the Winecrest Collection.

PQ 1891 Proof Set, Indian Cent Through Morgan Silver Dollar



11560. Six-Piece 1891 Proof Set of Silver and Minor Coinage. (PCGS). CAC. OGH. Included are:

1891 Indian Cent. Proof-64 BN (PCGS). CAC. OGH. This cent has excellent color and surfaces with residual mint color of rose, much faded to pleasing teal and tan.

1891 Liberty Nickel. Proof-64 (PCGS). CAC. OGH. This example shows a blush of faint pastel blue and rose over the entire frosty and mirror surface, appealing of free of carbon troubles by and large.

1891 Liberty Seated Dime. Proof-64 (PCGS). CAC. OGH. This is the repunched date variety with the 8 showing a trace of an extra loop inside the lower right of the bottom loop, excellent golden-teal hues over glassy fields.

1891 Liberty Seated Quarter. Proof-64 (PCGS). CAC. OGH. This example has uniform rose-blue toning on both sides and solid eye appeal, the strike is a trifle blunt in areas but the quality of the surfaces is high.

1891 Liberty Seated Half Dollar. Proof-63 (PCGS). CAC. OGH. This elegant half dollar has splendid teal peripheral toning which fades to rose-gold matching the balance of the set, with brighter silver centers and minimal hairlines in the fields.

1891 Morgan Silver Dollar. Proof-62 (PCGS). CAC. OGH. This toning is outstanding of blue and rose-gold, but the surfaces have a few old wipe lines that blend into the surfaces and scarcely show with the eye appealing shades of toning.

(Total: 6 coins)

PCGS# 7326.

From the Winecrest Collection.



Original NGC-Certified 1893 Proof Set



11561. Six-Piece 1893 Proof Set of Silver and Minor Coinage. (NGC). Included are:

1893 Indian Cent. Proof-65 RB (NGC). Spectacular fire-red, purple, and gold-orange iridescence decorates the well preserved surfaces of this Proof Gem Indian cent. Fully struck with highly reflective fields.

1893 Liberty Nickel. Proof-65 (NGC). CAC. Fully struck with faint doubling noted on obverse star 1. Typical light-gray toning yields to pastel terra cotta accents on the right sides of both obverse and reverse. An attractive, nicely preserved coin.

1893 Barber Dime. Proof-65 Cameo (NGC). CAC. A great coin with spectacular eye appeal. Amazingly deep steel-green, rose, and gold toning adorns the highly reflective surfaces of this Gem Cameo dime.

1893 Barber Quarter. Proof-66 (NGC). CAC. Wonderfully deep shades of steel-green, rose-brown, gold, and lilac toning decorate the seemingly pristine surfaces of this gorgeous specimen. All of the design motifs reveal razor-sharp striking definition.

1893 Barber Half Dollar. Proof-66 (NGC). CAC. Sharply struck with glassy fields and excellent preservation. Rich layers of original toning occur over both sides of this wondrous Premium Gem Proof.

1893 Morgan Silver Dollar. Proof-67 (NGC). Beautiful electric-blue and rose toning blankets the impressively preserved surfaces of this conditionally scarce Superb Gem Proof. Sharply struck with watery fields and nearly flawless, save for a couple of faint marks on Liberty's ear.

NGC Census: 21; 7 finer through Proof-69.

(Total: 6 coins)

From the Winecrest Collection.

Splendid Gem to Superb Gem 1899 Proof Set



11562. Six-Piece 1899 Proof Set of Silver and Minor Coinage. (NGC). Included are:

1899 Indian Cent. proof-65 RB (NGC). CAC. Gold, fire-red, and mint-green colors appear in a gaudy display over splendidly preserved surfaces. A lovely, sharply struck Gem Indian cent.

1899 Liberty Nickel. Proof-67 (NGC). CAC. Fully struck with enticing sky-blue, coral, and sunset-orange toning. A pretty, flawlessly preserved, conditionally scarce Superb Gem Proof.

NGC Census: 21; 0 finer.

1899 Barber Dime. Proof-67 (NGC). From a mintage of 846 Proofs, this is a gorgeous Superb Gem that displays original gold, cobalt-blue, and rose iridescence. The fields are highly reflective, and the striking definition is precise on all of the motifs.

NGC Census: 24; just 2 finer in this category, both Proof-68.

1899 Barber Quarter. Proof-67 Cameo (NGC). A fully struck Proof Barber quarter with fabulous reddish-gold and electric-blue coloration. The deep mirror fields and bright, frosted devices are splendidly contrasted on both sides. A fantastic, conditionally rare Superb Gem.

NGC Cameo: 11; just 4 finer (Proof-68 Cameo finest in this category).

1899 Barber Half Dollar. Proof-67 ★ Cameo (NGC). CAC.

The special visual appeal of this coin is readily apparent, in accord with the "Star" designation from NGC. Deep original toning includes electric-blue and rose coloration. The fields are glassy and deeply reflective, and the devices are nicely frosted.

NGC Census: just 4; with a mere two finer in Proof-68 ★ Cameo.

1899 Morgan Silver Dollar. Proof-65 (NGC). This is a captivating Gem Proof dollar that owes its special allure to a combination of strong technical merit and deep, original toning. The design elements are all crisply produced, and the coin shows excellent preservation throughout.

(Total: 6 coins)

From the Winecrest Collection.



Exquisite 1901 Proof Set of Silver and Minor Coinage



11563. Six-Piece 1901 Proof Set of Silver and Minor Coinage. (NGC). CAC. Included are:

1901 Indian Cent. Proof-65 RB (NGC). CAC. A splendid array of pink-red, gold, and mint-green iridescence decorates the immaculately preserved surfaces of this Gem Proof Indian cent. A conditionally scarce representative from a total production of just 1,985 coins.

1901 Liberty Nickel. Proof-66 (NGC). CAC. The design elements are full and complete, even on Liberty's hair curls and the left ear of corn. The delicate rose-gray toning yields to bright green-gold color on the reverse high points.

1901 Barber Dime. Proof-64+ Cameo (NGC). CAC. Boldly struck with glassy mirrored fields and pretty toning, with speckled russet peripheral patina on the obverse, and bright yellow-gold toning on the obverse and reverse high points.

1901 Barber Quarter. Proof-65 Cameo (NGC). CAC. Relatively few Proof Barber quarters are designated with noteworthy Cameo contrast, as a type, but this lovely piece definitely exhibits the requisite deep mirror reflectivity in the fields and adequate mint frost on the devices. Boldly struck and contact-free, with a couple of tiny carbon flecks noted only for the sake of accuracy.

1901 Barber Half Dollar. Proof-66 Cameo (NGC). CAC. A truly gorgeous coin with imposing, no-questions Cameo contrast noted on both sides. The striking definition is full and crisp throughout, save only for minute weakness on the eagle's right (facing) talons. Generally untoned, but lovely golden-brown color decorates the peripheries.

NGC Census: just 6; 11 finer through Proof-69 Cameo.

1901 Morgan Silver Dollar. Proof-65 Cameo (NGC). CAC. The "black" fields are watery pools of amazingly deep reflectivity, on each side. The devices are elegantly frosted, producing substantial field-to-device contrast. Fully struck and expertly preserved; a great Gem Proof Morgan dollar.

NGC Census: only 6; 9 finer in this category (Proof-68 Cameo finest).

(Total: 6 coins)

From the Winecrest Collection.

Awe-Inspiring Gem 1905 Proof Set of Silver and Minor Coinage



11564. Five-Piece 1905 Proof Set of Silver and Minor Coinage. (PCGS). CAC. Included are:

1905 Indian Cent. Proof-66 RB (PCGS). CAC. Sharply struck with lovely red-tan and red-gold coloration. A bright, highly reflective Proof cent with immaculate surfaces. Conditionally scarce at this lofty grade level, and rare any finer.

PCGS Population: 19; just 5 finer through Proof-67 RB.

1905 Liberty Nickel. Proof-65 (PCGS). CAC. A lovely Proof nickel with mildly reflective fields and delicate, pale red-gold color on the high points. Originally preserved with undisturbed surfaces.

1905 Barber Dime. Proof-66 (PCGS). CAC. Dappled lilac, olive, and sea-green patina graces the splendid surfaces of this impressive Proof dime. Well struck and distraction-free.

1905 Barber Quarter. Proof-66 (PCGS). CAC. Conditionally scarce at this grade level, this is an obviously original coin with deep layers of dappled, multicolored patina across both sides. Sharply struck and contact-free, with mildly reflective fields beneath the rich toning.

1905 Barber Half Dollar. Proof-65 (PCGS). CAC. Razor-sharp details are apparent on both sides, and the rich layers of variegated patina includes shades of olive, golden-brown, and silver-gray. The glassy Proof surfaces are flawlessly preserved.

(Total: 5 coins)

From the Winecrest Collection.



Lovely Choice to Superb Gem 1905 Proof Set



11565. Five-Piece 1905 Proof Set of Silver and Minor Coinage. (NGC). Included are:

1905 Indian Cent. Proof-64 RB (NGC). Glowing reddish-tan surfaces are sharply struck with some light, hazy patina overall. Even close examination fails to reveal any distracting carbon spotting. A true near-Gem piece.

1905 Liberty Nickel. Proof-67 Cameo (NGC). Deeply reflective fields with lightly frosted devices and some very light silver patina. A wonderfully preserved Superb Proof example.

NGC Census: just 3; and none are finer in this category.

1905 Barber Dime. Proof-66 (NGC). CAC. Blended reddish-gold and sky-blue patina is seen over each side of this original Gem. Fully struck throughout and especially appealing.

1905 Barber Quarter. Proof-66 (NGC). Medium intensity pastel-red, gold, and sky-blue colorations adorn each side. the fields are deeply mirrored, and all devices are fully defined. An excellent match to the other silver coins in this set.

1905 Barber Quarter. Proof-67 (NGC). Similar shades of golden-red have accumulated over each side of this Superb Gem example. As expected of the grade, there are no mentionable marks or hairlines on either side.

NGC Census: just 13; with a mere three finer in Proof-68.

A well balanced Proof Set and a very difficult find this nice.

(Total: 5 coins)

Lovely Choice to Superb Gem 1905 Proof Set



11566. 1905 Indian Cent. Proof-64 RB (NGC). Frosty motifs and mirror fields form a cameo contrast that is deepest on the obverse. Rich orange-gold brightness endorses the obverse, the reverse with sedate golden-brown throughout.

PCGS# 2403.



11569. 1905 Barber Quarter. Proof-67 (PCGS). CAC. Lively neon blue and rose iridescence dominates the obverse, especially in a bright light source, with mint brilliance and deep golden iridescence mingled on the reverse. Largely cameo-like in appearance though no note is made of this on the PCGS holder. Just two Proofs of the date have been certified finer than the present Gem by PCGS. One of 727 Proofs of the date struck.

PCGS# 5691.

PCGS Population: 12; 2 finer (both Proof-68).



11567. 1905 Liberty Nickel. Proof-65 (NGC). Satiny nickel-gray surfaces exhibit lively luster and a pleasing display of varied champagne-gold iridescence. Sharply struck with frosty motifs and reflective fields that fall just shy of a cameo designation.

PCGS# 3903.



11570. 1905 Barber Half Dollar. Proof-66 (PCGS). CAC. Chiefly deep silver-gray on the obverse with mingled gold and blue iridescence that springs to life in a bold light source; the reverse is largely deep golden-brown throughout. From a Proof mintage for the date of 727 pieces.

PCGS# 6552.



11568. 1905 Barber Dime. Proof-68 (NGC). A high-power gem Proof with varied powder blue and sunset orange iridescence that varies widely in a bold light source. ***Tied for finest proof of the date certified by NGC.*** One of 727 Proofs of the date produced

PCGS# 4889.

NGC Census: 8; none finer within the designation. We note a solitary Proof-68 Cameo example of the date.

Fully Original Gem to Superb Gem 1906 Proof Set



11571. Five-Piece 1906 Proof Set of Silver and Minor Coinage. (PCGS). OGH. Included are:

1906 Indian Cent. Proof-66 RD (PCGS). OGH. The surfaces and color are pleasing, with just one faint speck on the upper obverse.

1906 Liberty Nickel. Proof-65 (PCGS). CAC. OGH. The surfaces are brilliant and reflective and show a few light traces of carbon when closely examined, but still quite appealing.

PCGS Population: just 12; with a mere three finer in Proof-67 RD.

1906 Barber Dime. Proof-67 (PCGS). CAC. OGH. The fields and devices are sparkling and bright with a hint of rose-gold, and of considerable quality for a Barber dime in Proof.

PCGS Population: only 9; and just two are finer through Proof-68.

1906 Barber Quarter. Proof-67 (PCGS). CAC. OGH. The surfaces have light gray toning on the obverse, while the reverse sports a dizzying array of colors that are most attractive.

PCGS Population: 18; just 2 finer in Proof-68.

1906 Barber Half Dollar. Proof-66 (PCGS). CAC. OGH. The surfaces are brilliant save for a dash of light golden-lilac particularly on the reverse. Outstanding quality and eye appeal through this set.

PCGS Population: 19; 11 finer in this category (all Proof-67). (Total: 5 coins)

From the Winecrest Collection.

Original NGC-Certified 1913 Proof Set of Silver and Minor Coinage



11572. Five-Piece 1913 Proof Set of Silver and Minor Coinage. (NGC). Included are:

1913 Lincoln Cent. Proof-65 RB (NGC). The surfaces show a dash of irregular toning, some colorful but mostly tawny-brown, scarce at this well preserved Gem grade level.

1913 Buffalo Nickel. Type II. Proof-66 (NGC). CAC. The nickel is brilliant with a dash of rose-gold primarily on the reverse and nearly free of carbon specks for this first year but second type issue.

1913 Barber Dime. Proof-66 (NGC). The dime is mostly bright with a dash of russet flecks on the obverse, more golden glaze hues on the reverse.

NGC Census: 15; 14 finer in this category through Proof-69.

1913 Barber Quarter. Proof-66 (NGC). The toning is somewhat deep and irregular, from long storage, but the surfaces beneath retain their reflective glow and the devices are frosty.

1913 Barber Half Dollar. Proof-67 (NGC). The surfaces are outstanding for this scarce Proof, mintage of 627 pieces and the elegant variegated toning of blue and gold patches blend well into the surfaces.

NGC Census: just 11; with a mere two finer (Proof-68 finest in this category).

(Total: 5 coins)

From the Winecrest Collection.



PROOF SETS

Original, High-Quality 1936 Proof Set



11573. 1936 Proof Set. (PCGS). The coins are individually encapsulated by PCGS, as follows:

1936 Lincoln Cent. Brilliant Proof-64 RD (PCGS). Deep cherry-red overall with some mint-green accents circling the borders. Deeply reflective, a few carbon speckles are seen overall.

1936 Buffalo Nickel. Brilliant Proof-64 (PCGS). Deeply reflective with reddish-golden and sky-blue toning over both sides. A few carbon spots are also evident.

1936 Mercury Dime. Proof-66 (PCGS). Silver-gray haze blankets each side, with crimson-red and gold at selected peripheral areas of the obverse. Well preserved with no mentionable distractions.

1936 Washington Quarter. Proof-66 (PCGS). Similar toning to the previously mentioned dime with colorful iridescence at the obverse border. Otherwise hazy and essentially defect-free.

1936 Walking Liberty Half Dollar. Proof-66+ (PCGS). Similarly toned to the two previous silver coins with rich lime-green and crimson-red color at the obverse border. Fully struck throughout with a simply wonderful appearance. Certainly a well balanced early Proof set.

Also included in this lot is the original five-slot cardboard holder from the 1936 ANA "Gopher State" Convention in which this set was originally housed. The holder states: "Greetings to A.N.A. Members / Gopher State 1936 Convention / Compliments of W.J. Wynne A.N.A. #5022 / 1936 Spruce Place, Minneapolis, MINN."

COMMEMORATIVE SILVER COINS



11574. 1893 Isabella Quarter. MS-67 (PCGS). CAC. An intensely lustrous Gem with lively cartwheel activity on both sides. A vivid display of lilac, olive, and neon blue engages the obverse, the reverse warm golden-gray at the center with sea green and neon blue toward the rim. The strike is as sharp as

ever seen for the issue and the overall eye appeal is substantial. Just four examples of the issue have been graded finer than the present specimen by PCGS.

PCGS# 9220.

Luminous Gem MS-66 (NGC) 1900 Lafayette Commemorative Silver Dollar



11575. 1900 Lafayette Silver Dollar. MS-66 (NGC). Dove-gray and rose toning spans the surfaces with the rims and devices showing attractive light teal accents. Blazing luster beneath the toning and highly appealing for this singular large denomination Commemorative silver dollar. Most seen show considerable signs of handling, as these were not sold into

numismatic hands and thus most have been mishandled or cleaned. NGC has seen 63 at most at this lofty level with just 8 finer, all at the MS-67 grade above. A dazzling coin for the specialist who demands quality and attractive toning.

PCGS# 9222.

NGC Census: 63: 8 finer (MS-67 finest).

Gem Uncirculated 1900 Lafayette Dollar



11576. 1900 Lafayette Silver Dollar. MS-65+ (PCGS). CAC. A frosty and lustrous gem with bold crimson, gold, sea green, and blue iridescence set against a deep silver-gray background. The cartwheel activity is as lively as can be, and the eye appeal is nothing short of superb. One of 36,026 examples of the issue distributed at a cost of \$2 per coin. The money raised was used to help erect a statue of Lafayette in Paris, France as a gift of the American people. Dies by Charles E. Barber. Struck in December 1899 for release in January 1900. The Lafayette dollar is the first U.S. coin to feature the portrait of a U.S. president. Choice for the grade.

Numismatic Reflections by Q. David Bowers

The Lafayette dollar has always been one of my favorites and I have been of a mind to tap Melissa Karstedt, who

often helps me build interesting little collections, to try to put together a set of these by different die varieties. If you have a copy of my 1992 study, *Commemorative Coins of the United States: A Complete Encyclopedia*, you can read all about the unique position of the Lafayette dollar among classic commemoratives — the dies were made by hand! Because of this the lettering arrangement and certain other features vary, and a collection can be made of the varieties described. A nice thing is that hardly anyone pays attention to them, and a scarce or rare variety, as noted in the book, can be obtained for no more than a common one. That said, probably most bidders on this particular coin will be looking for one as part of a type set, not a variety collection.

PCGS# 9222.

Beautifully Toned Gem Alabama 2X2 Commemorative Half Dollar



11577. 1921 Alabama Centennial. 2x2. MS-66 ★ (NGC). Vivid intermingled gold, rose, violet, and blue iridescence complements the obverse. The reverse is mostly brilliant with tinges of golden-brown, blue, and crimson at the rim. A good strike adds to the desirability of this coin. The 2X2 signifies that Alabama was the 22nd state to join the Union with

the St Andrew's Cross between the numbers taken from the state flag.

PCGS# 9225.

From our sale of the Gutttag Family Collection, Part I, August 2011, lot 8510, where it realized \$28,750.

Towering 1937 Boone Commem



11578. 1937 Boone Bicentennial. MS-68 (PCGS). CAC. Exceptional quality the commands attention for this is one of the three finest certified of this issue and a coin that boasts endearing presence. Satiny luster throughout and the peripheral toning consists of pale gold with flecks of greenish-blue intermixed. The strike is full and complete. However, what sets

is 1937 Boone Commemorative half apart from the many is the virtual perfection of the surfaces. Given that a mere 9,800 were struck, it is indeed miraculous that *any* survived in this superlative grade level.

PCGS# 9270.

PCGS Population: 3; none finer.

Condition Census Carver/Washington Half Dollar, MS-67



11579. 1953 Carver/Washington Commemorative. MS-67 (NGC). In reviewing the population and census figures by both services, combined, we find just four Carver-Washington halves at the MS-67 level with none finer. This one exhibits unsurpassable quality; mark-free, glowing lustrous surfaces with some attractive iridescent reddish-gold color

over the obverse. Sharply struck with no blemishes of any kind, some mint-made die lines are noted in the reverse field. A perfect selection for a Registry Set.

PCGS# 9438.

NGC Census: 3 in 67; none finer at either service.



Important 1954 Carver/Washington Commem



11580. 1954 Carver/Washington Commemorative. MS-67 (PCGS). CAC. This pop 1/0 condition rarity is seemingly earmarked for inclusion in a high-ranked Commem set on the PCGS Registry. Bathed in richly frosted luster, both sides are exceptionally smooth with hardly even a trivial abrasion. Peripheral toning of pale-gold and silver-lilac colors frames bril-



liant centers and further enhances already remarkable eye appeal. A coin that may represent a once-in-a-lifetime bidding opportunity for the collector of classic Commemoratives.

PCGS# 9442.

PCGS Population: just 1; 0 finer.

Gem Specimen 1922 Grant With Star Half Dollar



11581. 1922 Grant Memorial. Star. Specimen-65 (NGC).

A fully brilliant and intensely lustrous Gem with a production technique recognized as *Specimen* by NGC. The surfaces fall somewhere between satiny and frosty, with some prooflike reflectivity noted at the reverse periphery. The rims are high and squared, unlike the circulation strikes of the issue, and the fields are filled with innumerable swirls of die polish lines, far more than is typical for the regular-issue half dollars or the small number of Proofs known of the design type. Laura Gardin Fraser's design motifs are as sharp as you will ever see, with even the tiniest of details fully presented. The With Star type of the 1922 Grant half dollar was struck before the No Star type, suggesting the present coin was made early on before the star was defaced from the die. The present Gem is one of *just two specimen strikes of the date currently known*, both of which have been certified by NGC. Choice and

appealing, with surfaces that hold up well to close-in examination. We suspect more than one enthusiastic commemorative half dollar specialist will take an active interest in this rare and unusual commemorative half dollar issue.

Numismatic Reflections by Q. David Bowers

Turn the calendar back to, say 1940, and the rarest of the rare in the commemorative half dollar series was the 1922 Grant With Star half dollar. Today in 2012 it remains a rarity with superb Gem pieces few and far between. However, it has not really received the publicity it deserves. The present piece is extraordinary and I highly recommend that you do some reading on this issue so as to reinforce your desire to bid strongly for it. It may be a long time until another appears.

NGC Census: 1; 1 finer (Specimen-67).

Ex: Bingham Collection.



Superb Toned Gem Panama-Pacific Half Dollar



11582. 1915-S Panama-Pacific Exposition. MS-67 (PCGS). CAC. Halos of pretty turquoise-blue and deep rose-red patina ring the peripheries and speak volumes about the originality of this piece. Lighter silver-rose centers are equally smooth, and billowy satin luster is seen throughout. Impressive and con-

ditionally scarce Superb Gem quality in an example of this classic commemorative half dollar type.

PCGS# 9357.

PCGS Population: 77 in 67; just 5 finer.

Lead 1920-1921 Pilgrim Half Dollar Reverse Die Trial



11583. 1920-1921 Pilgrim Tercentenary. Judd-A19201. Reverse Die Trial. Struck on Peru 1923 5 Decimos Die Trial. MS-60 (Uncertified). 54.5 mm. Deep steel gray with stippled light gray areas. "Obverse" of the lead splasher exhibits the reverse die impression of a 1920-1921 Pilgrim Tercentenary half dollar, "reverse" of the splasher reveals a host die trial of a **Peru 1923 5 Decimos**, KM-218.1, many of which were struck at the Philadelphia Mint. When examined in a bright light source and at just the right angle, the "reverse" of the splasher reads **REPUBLICA PERUANA LIMA 5 DECIMOS FINO 1923** around the periphery, with traces of the central portrait of Libertas present though rough enough to blend into the background. The details of the host die trial were smashed and nearly obliterated by the force of the strike of the Pilgrim reverse die. The present writer (FVV) could not locate any previous recognition of the host "coin" at uspatterns.com, where the Pilgrim die trial piece and its discovery in the Morgan estate is described in some detail, nor in the latest edition of the Judd reference.

As for the striking of the die trial, it must surely have been done some time after the issuance of the 1920 and

1921 Pilgrim half dollars in silver, probably as late as 1923. Even if the Mint made a die trial of the Peru host coin prior to 1923, the date of the Peru impression, it probably was not done as early as 1920 or 1921, the dates of the actual Pilgrim coinage. Is it a *piece de caprice* made for Morgan's edification? If so, it is easy enough to imagine a Mint employee grabbing the first piece of available "scrap" metal, in this case the Peru die trial, and then striking the Pilgrim reverse die thereon. The very existence of the present piece suggests to us that the Mint's shenanigans were still occurring as late as the 1920s, long after the supposed halt of such practices.

We suspect the present piece will go into an advanced commemorative half dollar collection, but the possibility that a world coin expert would enjoy owning this "die trial on die trial" piece as well is also a possibility. One thing is certain, however — **there is always something new under the numismatic sun!**

Ex: George T. Morgan estate; C.A. Whitford, May 2002. The plate example for the type on page 311 of the 10th edition of the Judd pattern reference.

Tied for the Finest PCGS-Certified 1926 Sesquicentennial Commemorative Half



11584. 1926 Sesquicentennial of American Independence. MS-66 (PCGS). Exceptional quality for the most advanced collection of Commemorative halves. The Sesquicentennial is rarely found in top grades, Gems are elusive with most of those seen falling into the MS-63 or at best MS-64 grade category. This exceptional coin boasts the highest grade awarded for this issue at MS-66. Bright and flashy, with considerable reflectivity in the surfaces. Delicate russet toning patches that flash with crimson rose when examined are found on the obverse and particularly the reverse, with lemon accents. The strike is reasonably sharp, as much as

ever seen on a Sesquicentennial half dollar. Of course the determining factor beyond a solid strike, copious luster and glorious toning is the *quality of the surfaces*. Here we have something outstanding with minimal signs of handling or bag adventures. Scrutiny will find a few inconsequential nicks and handling marks, but nothing deep or distracting to the numismatic eye. A condition rarity of the first water and worthy of the most advanced numismatic cabinet.

PCGS# 9374.

PCGS Population: 8; none finer.

Gem Mint State 1950-D B.T. Washington Half Dollar



11585. 1950-D Booker T. Washington Memorial. MS-67 (PCGS). Boldly lustrous pale champagne-silver surfaces exhibit strong cartwheel activity. A crescent of deep crimson, sunset orange, and lively green iridescence engages the obverse rim from 1 to 3 o'clock with a crescent of similar toning clings

to the reverse rim from 3 to 6 o'clock. One of just 6,004 examples of the date distributed, and ***among the three finest examples of the date extant.***

PCGS# 9421.

PCGS Population: 3; none finer.



COMMEMORATIVE GOLD COINS

Premium Gem Mint State 1905 Lewis and Clark Gold Dollar



11586. 1905 Lewis and Clark Exposition Gold Dollar. MS-66 (PCGS). Deep and fiery orange-gold surfaces are alive with bold luster and eye appeal to match. The strike is sharp and the in-hand appeal is nothing short of superb. Aside from a tiny lint mark just below OS in EXPOSITION, blemishes of any sort elude the inquiring eye. Just three examples of the date have been graded finer than the present Gem by

PCGS; those may all be in advanced collections as of this writing, making the acquisition of this high-grade beauty all the more important to those who appreciate Gem commemorative gold issues.

PCGS# 7448.

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.

Majestic 1915-S Round Panama-Pacific Exposition \$50 in Gem MS-65 (NGC)



11587. 1915-S Panama-Pacific Exposition \$50. Round. MS-65 (NGC). Stellar Gem quality for this rarity, with full mint luster in the fields and a solid strike throughout. The surfaces are what set the jewel apart for rarely are this immense gold pieces found in grades of Gem or finer. Most show moderate and even casual handling evidence that nudges them down a point or more from this desired grade level. The obverse depicts Liberty as Athena with her helmet pitched up upon her head in the expected fashion, surrounded by the legends required with the denomination spelled out below as FIFTY DOLLARS. These have considerable heft of course, and a collector immediately notices the heft and density of the gold planchet. The round version of the Panama-Pacific Exposition \$50s did not sell as well at the time as the dramatic octagonal style \$50s. Hence the net mintage came in at just 483 pieces, with the balance of the original production melted for other coinage uses. Due to the variation in planchets used, each style required its own die, and on these round pieces the eight small dolphins were not included as there were no corners to tuck them into, and the outer ring of legends was pressed

to the periphery of the coin, but this feature also allowed the central devices to be larger, which they are. Thus Athena's head and helmet are bolder and sized appropriately for this round style.

Reverse designs include the owl of wisdom of Greek origin, although widely adopted by many cultures for their dramatic size and piercing stare, owls have always symbolized power and knowledge. Perched on a pine branch with cones surrounding, these appear to be of the Jeffrey pine tree given their apparent size, although they may be the cones of a Ponderosa pine which are considerably smaller and usually less dense than those depicted on the coin by designer Robert Aitken. Exposition legend and location surround the border outside the owl. Visually appealing collector quality and always in high demand in Gem grades.

Numismatic Reflections by Q. David Bowers

This is a lovely example of the rarest of the standard American commemoratives, a showpiece at the MS-65 level. Surely, bids will be coming from all directions as this piece crosses the auction block.

PCGS# 7451.

NGC Census: 54; 21 finer (MS-67 finest).



Famous 1915-S Panama-Pacific \$50 Gold Piece



11588. 1915-S Panama-Pacific Exposition \$50. Round. Unc Details—Altered Surfaces (PCGS). Frosty yellow gold with plenty of lively natural luster despite a long-ago cleaning, traces of which are difficult to detect. Easy on the eye despite the minor shortcomings, the present specimen is entirely devoid of marks that assail the unassisted eye.

Designed by Robert Aitken, this beautiful design type — the favorite of the current writer (FVV) — features a helmed and plumed head of Athena (or Minerva, depending on whether you are a fan of Greek or Roman mythology) faces left in an inner circle of alternating dots and dashes, her shield at her shoulder with the date MCMXV in Roman numerals, IN GOD WE / TRUST on two lines at the 11 o'clock position near the top of her helmet, UNITED STATES OF AMERICA FIFTY DOLLARS around between the broad,

squared rims and the inner beaded circle. The reverse features Athena's familiar, the "wise old owl" of yore and the symbol of ancient Athens, in a nest of pine cones, E / PLURIBUS / UNUM at 3 o'clock behind the owl, tiny S mintmark at the right-most pine cone, all in a circle of alternating dots and dashes as on the obverse, PANAMA-PACIFIC EXPOSITION SAN FRANCISCO around between the broad rim and the beaded circle.

A numismatic inquiry: If the MCMVII High Relief double eagle is called just that because the Arabic numerals 1907 appear nowhere in the design, why aren't the 1915-S Panama-Pacific \$50 round and octagonal pieces known as MCMXV-S instead of 1915-S? The Arabic numerals for the date are nowhere to be seen in Roberts Aitken's design.

PCGS# 7451.

Splendid Near-Gem 1915-S Octagonal Panama-Pacific Exposition \$50 Gold Piece



11589. 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (NGC). CAC. Fully lustrous and attractive for this prized rarity that boasts a mintage of just 645 pieces. The unusual shape of the eight sided or octagonal design brings to mind the elegant Humbert \$50s of the same shape a few generations prior, also regarded with fond memories by any who had seen such majesty. Designed by Robert Aitken the Panama-Pacific \$50s display Liberty as Athena wearing her helmet pitched back upon the top of her head in classical fashion thus showing her face. The helmet is adorned with a band of laurel leaves and crested to give her further stature in keeping with historic Greek helmets of ancient period. The upper obverse field has the Motto IN GOD WE TRUST, with the Roman numerals date spanning her shoulder. A band encircles the design in which the balance of the denomination and country name are spelled out. Eight small dolphins swim in the corners of the octagonal shape. Athena is the goddess of wisdom, courage, inspiration, civilization, law and justice, just warfare, mathematics, strength, strategy, the arts, crafts and skill. Gods and goddesses

developed later by the Greeks were of more singular purposes, but Athena being born of Zeus through his aching head, required a great many skills to accomplish her missions and earn the endearing praise of the Greek population.

The reverse design continues with the classical theme of a Greek owl perched upon the branch of what appears to be a large pine tree with enormous pine cones and needles surrounding his perch. Matching outer circle with legends of the Exposition and city location, again with eight stylized dolphins in each of the corners of the design. Handsome quality and appealing as these are seldom seen finer and have been highly sought after since their initial release in 1915.

Numismatic Reflections by Q. David Bowers

There is room in every large collection for one each of the Panama-Pacific \$50 gold coins. MS-64, as offered here in the octagonal version, has the advantage of being just a hair's breadth away from MS-65, but priced thousands of dollars less. The CAC sticker reflects that it is a solidly graded coin at the MS-64 level,

PCGS# 7452.

Desirable 1915-S Panama-Pacific \$50 Gold



11590. 1915-S Panama-Pacific Exposition \$50. Octagonal. Unc Details—Altered Surfaces (PCGS). Deep yellow gold with bold luster and exceptional eye appeal despite any suggestions of a long-ago faint cleaning. A choice specimen that will experience lively bidding activity.

Designed by Robert Aitken, this exceptional design type features a helmed and plumed head of Athena which faces left in an inner circle of alternating dots and dashes, her shield at her shoulder with the date MCMXV in Roman numerals, IN GOD WE / TRUST on two lines at the 11 o'clock position near the top of her helmet, UNITED STATES OF AMERICA FIFTY DOLLARS around in a linear circle, a dolphin in each of the eight angles formed by the octagonal format.

The reverse features Athena's familiar, the "wise old owl" of yore and the symbol of ancient Athens, in a nest of pine cones, E / PLURIBUS / UNUM at 3 o'clock behind the owl, tiny S mintmark at the right-most pine cone, all in a circle of alternating dots and dashes as on the obverse, PANAMA-PACIFIC EXPOSITION SAN FRANCISCO around within a linear circle, a dolphin in each of the angles formed by the octagonal format; the design is identical to that of the round issue, though in smaller size owing to the restrictions of the octagonal format. The dolphins represent the freedom of the seas accorded by the opening of the Panama Canal.

PCGS# 7452.

Lustrous 1915-S Panama-Pacific Exposition Octagonal \$50 Coin



11591. 1915-S Panama-Pacific Exposition \$50. Octagonal. Unc Details—Improperly Cleaned (NGC). The surfaces were lightly cleaned in the past, apparently just enough to keep this piece from a regular certified holder. There are scattered tiny handling marks common these huge coins, where even casual handling could leave such traces. Sharply struck throughout, and the eye appeal is mostly intact. Noteworthy is the head of Liberty with her elegant Greek helmet tilted back in classical fashion upon her head, with her stylized

curls cascading down her cheeks. Surrounded by eight tiny dolphins swimming in clockwise direction at the broad and intact corners of the coin, with matching dolphins on the back. On the reverse the motif of a large owl perched on a Jeffrey pine branch with cones attached symbolized the great West where the Panama-Pacific Exposition was being held. One of the most popular issues of the 20th Century and a rarity which never goes out of style.

PCGS# 7452.

PATTERN COINS

Noteworthy Gem Proof-66 Red and Brown (NGC) 1838 Judd-77 Copper Pattern Half Dollar



11592. 1838 Pattern Liberty Seated Half Dollar. Judd-77 Restrike, Pollock-85. Rarity-7+. Copper. Plain Edge. Proof-66 RB (NGC). The obverse design of this lovely pattern is that adopted in 1839 for the half dollar with Liberty as a seated figure, surrounded by stars with date below. On the reverse there is a standing eagle clutching his laurel branch with split buds in his right claw while the left makes war ready with arrows. Legends and denomination surround. Handsome faded mint red has acquired a pleasing rose iridescence with tinges of blue. Free of copper spots or related problems, and the mirror finish is intact and impressive in quality. One of just two of these certified by NGC of the Judd-77 variety, and there are just four to six known in all. Traces of die rust are noted on the reverse, a feature uncommon to most pattern issues, but perhaps understandable given the restrike status of this issue.

Of note to Gobrecht aficionados, the reverse die is at quick glance aligned nearly medal turn but is off by about

20 degrees clockwise. In this manner Liberty's head lines up with AT of STATES on the reverse. Certainly this alignment was intentional possibly to date the time of striking along with certain restrikes of the Gobrecht silver dollars which have matching alignments.

Numismatic Reflections by Q. David Bowers

The preceding description brought to mind memories of Stew Witham, who for many years was a frequent correspondent. He loved half dollars, particularly the Capped Bust variety, but also others. Stew was an ideal combination of a dedicated collector and a scholar.

PCGS# 11310.

NGC Census: 1; 1 finer (PR-67 Red and Brown finest) in all designations.

Ex: Stewart Witham; RARCOA's session of Auction '81, July 1981, lot 315; and Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1516.

Extremely Rare Ring or Annular Gold Dollar Pattern of 1852



11593. 1852 Annular, or Ring Form Pattern Dollar. Judd-148b, Pollock-Unlisted. Rarity-8. Brass. Plain Edge. Proof-63 (PCGS). CAC. Obverse depicts the simple design of the legend UNITED STATES OF AMERICA around the outer circle with coarse dentils and a firmly raised rim or lip at the edge. The date 1852 is below, and there are two inner features, the first is a series of six interlocking fancy parenthesis with a fine nearly complete raised circle near the border of the perforation. The perforation slightly bent the planchet as usually seen. For the reverse the design is that of an open laurel wreath with fruit and bound with a ribbon crossing at the base with no knot or loops visible. A matching boarder of coarse dentils and raised rim is noted, with the perforation showing a sharp edge with a fine raised inner circle near the perforation edge. The word DOLLAR expands the area between the upper wreath ends. Fine die cracks are seen in a radial fashion. These concept dollars were an attempt to

figure out how to make a gold dollar coin that wasn't quite so small and prone to being lost or bent. The only way to expand the limited amount of gold used in the planchet and make it more durable was to form it in such a way like a washer, in this manner the rims would be solid and the coin durable enough. The structural integrity would be sound due to the depth of the edge and rim, and thickness that could be achieved by forming the planchet in this way. In the alternative, a wide enough planchet would be too thin, and a thicker planchet that would withstand the demands of circulation would not be wide enough. These realities came to light through the various types of gold dollars coined after 1849. There are two examples only reported in the PCGS *Population Report* and none in NGC's *Census*. Undoubtedly quite rare and seldom offered at all.

PCGS# 11618.

PCGS Population: 2; none finer in any designation.

Very Rare 1853 Pattern Liberty Seated Dollar in Copper



11594. 1853 Pattern Liberty Seated Dollar. Judd-154 Restrike, Pollock-183. Rarity-7+. Copper. Reeded Edge. Proof-62 BN (PCGS). CAC. This rare Judd-154 Liberty Seated dollar is struck from the regular Proof dies. It is believed this issue was produced sometime in the 1860s or 1870s from left-over Proof dies when a small quantity of silver pieces were also struck for collectors. This is an exceedingly rare pattern issue, as only three examples are known to both grading services, combined — two PR-62 Brown at PCGS, and a single PR-65 Red and Brown at NGC. According to the website uspatterns.com, there are about six known examples. The finest is the Eliasberg specimen, probably the PR-65 Red and Brown NGC; also we can trace a Net Graded PR-60 at a Heritage sale in 2004, another slightly mishandled example from the Dr. Wallace Lee Collection (1999), and finally, this example. For future identification, a single tiny circular planchet void is to the right of Liberty's (right) raised arm, another is on her left arm just south of her shoulder, and a small plan-

chet flake is on the reverse rim under the E of ONE. Deep chocolate-brown surfaces with a slight violet hue as the coin is turned under a light. Boldly struck, save for some minor softness on the eagle's wing and leg feathers. An important pattern offering for the specialist.

Numismatic Reflections by Q. David Bowers

It is only at widely separated intervals that an example of the 1853 Proof dollar in copper from regular dies crosses the block. The present example should attract a lot of attention from pattern enthusiasts. There were no Proof dollars in silver struck in 1853, and some time after spring 1859 it was realized that collectors needed these for their sets. It is said that 12 examples were made in silver at that time, apparently from dies not used earlier. At this time or later a small number of copper impressions were also made.

PCGS# 11640.



Famous Hub Impression Intaglio Indian Head Cent Pattern



11595. Undated (1860) Pattern Indian Cent. Judd-264, Pollock-3236. Rarity-8. Copper-Nickel. Plain Edge. Proof-65 (PCGS). Struck from the obverse hub of the 1860 Indian Head cent, sans date, with rounded bust tip, and the reverse hub of the laurel wreath style of 1859; the designs are incused and in mirror image as a result. Deeply lustrous golden-tan in appearance with lively rose iridescence within the sunken design motifs. The detail is sharp, and post production blemishes are limited to a few trivial fly-specks in the recesses of Liberty's portrait. The fields are rough, as made, from the unfinished surfaces of the hubs.

The website *uspatterns.com* describes this hub trial as: "The famous intaglio cent." Also per that source, the first appearance at auction for an example of Judd-264 was as lot 2660 in Haseltine's 1873 Chubbuck sale. Some of the pedigree information for this type is unclear, as Saul Teichman points out, but his conclusion is that there are only three examples of Judd-264 in numismatic hands:

1. Ex: Pine Tree's sale of September 1974; Superior's sale of the Dr. Walter Lee Crouch Collection, June 1977, lot 98.
2. Ex: Loye Lauder sale.
3. **The present example**, with more pedigree information provided below.

The present example of Judd-264 was obtained by William Bareford, son of Harold Bareford, whose col-

lection was sold by Stack's in the early 1980s. William obtained this piece in 1961 from a neighbor whose grandfather had amassed a large box of coins while living in Philadelphia during the Civil War. The box was placed into a vault for storage when the neighbor's grandfather went to China with his family in 1866 as an Episcopal missionary; he never returned to the States and remained in China until he died many years later. The missionary's son, however, did return to the States in 1879 to go to college, and he remained in the U.S. thereafter. The existence and contents of the box remained unknown to the missionary's family until the bank where it was stored found it while cleaning out the contents of their vaults — nearly 100 years after it had been placed in the bank for safe keeping in 1866.

An important "discovery coin," the fascinating appearance of Judd-264 with its incuse, mirror image devices further enhances this piece's desirability for inclusion in either a specialized pattern collection or an advanced Indian cent set. One of many extremely important pattern offerings in this sale, this piece is sure to see spirited bidding.

According to some numismatic scholars, Judd-264 was prepared to illustrate the anti-counterfeiting potential of using an incuse design on contemporary gold coins.

PCGS# 12054.

PCGS Population: 1; 1 finer (Proof-66).

Important Pattern 1863 Indian Cent — Judd-302



11596. 1863 Pattern Indian Cent. Judd-302, Pollock-365. Rarity-7+. Copper-Nickel. Plain Edge. Proof-63 (NGC). CAC. The 1863-dated obverse features the adopted design for 1864, with the pointed bust truncation and Longacre's "L" initial on the ribbon. The reverse is the same design as was used in 1863. In researching the data Rick Snow compiled, this particular reverse die was first used on regular coinage in 1871, indicating it was a latter-day restrike made for collectors in the 1870s. According to information at uspatterns.com, "It is possible that these restrikes are related to the

1863 two cent, trime, half dime and dime restrikes which were offered with the quarter, half dollar and dollar which were struck with the 'In God We Trust' reverse." To date, only six examples have been certified by both services, some of these are likely resubmissions. Nicely mirrored fields with sharp striking details and some light patina accenting the copper-nickel planchet.

PCGS# 60457.

NGC Census: 1 in 63; 2 finer (both as Ultra Cameos).

Choice 1865 Judd-437 Pattern Silver Dollar of Regular Dies Struck in Copper



11597. 1865 Pattern Liberty Seated Dollar. Judd-437, Pollock-510. Rarity-7+. Copper. Reeded Edge. Proof-63 BN (PCGS). CAC. Impression in copper from the regular Proof dies of the 1865 Liberty Seated silver dollar, made as a delicacy for private sale to numismatists.

Faded red-orange mint color throughout with tinges of steel-green in the fields. The strike is full and sharp, with no softness beyond a dash on Liberty's toes near the rim. A minor attached planchet lamination is found in the dentils above NI(TED) and another between RI(CA) with a thin line extending through the dentils on much of the upper reverse. Solid eye appeal and a prized rarity in any state of preservation.

There are probably three to six known of this die trial issue, with at most five certified between both services, one of which shows light circulation. Likely struck in 1865, using dies intended for the regular issue Proofs of that year, as noted.

Numismatic Reflections by Q. David Bowers

Such a piece formed a part of a silver denomination Proof set but in copper metal.

PCGS# 60622.

PCGS Population: just 2; and none are finer in any designation.

Ex: Samuel J. Berngard Collection.



Rare 1866 Pattern Nickel in Copper — Judd-468



11598. 1866 Pattern Washington Five-Cent Piece. Judd-468, Pollock-561. Rarity-7+. Copper. Plain Edge. Proof-63 RD (PCGS). This is the popular George Washington obverse design with a right facing bust of our nation's first president centered in the field. The motto IN GOD WE TRUST is above and the date 1866 is below. On the reverse, the numeral 5 is centered in a laurel wreath with the legend UNITED STATES OF AMERICA around the border. The digit 5 is tall with the tip of the flag pointed.

There are only about a half dozen examples of Judd-468 known to exist, which attribution includes both Judd-468

and Judd-469 in copper and bronze, respectively. This lovely copper-red example is richly and originally toned, the obverse field in particular yielding modest semi reflectivity as the coin dips into a light. Fully struck throughout, some minor muting of color has occurred over the years. A handsome piece in all regards, a pattern issue seldom offered. Both grading services, combined, have reported seeing six examples, Proof 64 is the finest. Some of these may be re-submissions.

PCGS# 80664.

Rare Copper 1866 Washington Five-Cents Pattern



11599. 1866 Pattern Washington Five-Cent Piece. Judd-517, Pollock-544. Rarity-7+. Copper. Plain Edge. Proof-63 BN (PCGS). Bust of Washington right, UNITED STATES OF AMERICA around, date below, reverse of the No Rays Shield nickel of 1867 to 1883. Deep golden-tan with rose highlights. Reverse die rotated some 315 degrees or so, top of 5 in denomination points to 4 o'clock instead of noon when the coin is turned on its *horizontal* axis. **Double struck**, most noticeably on the reverse, with approximately 150° clockwise rotation between the first and second impres-

sions. The obverse shows just a slight counter-clockwise rotation between impressions. The differences indicate that at least one of the dies must have been remounted in the coinage press between striking. According to *uspatterns.com*: "This pattern is believed to have been struck outside the mint from dies sold as scrap that were purchased by Joseph J. Mickley." A treat for an advanced error specialist or pattern collector.

PCGS# 60714.

PCGS Population: 1; 1 finer (Proof-64 RB).

Extremely Rare 1866 Judd-520 Pattern in Lead



11600. 1866 Pattern Washington Five-Cent Piece. Judd-520 Restrike, Pollock-547. Rarity-8. Lead. Plain Edge. Proof-60 (PCGS). OGH. The obverse of this interesting pattern has the bust of Washington facing right, legends surround and date below. On the reverse the die is the regular die of the Shield nickel of 1867, without rays. Said to be struck in lead and one of just three reported to exist, this the only example yet certified. The dies that created this pattern were supposedly sold and these may have been struck privately. Notably on the reverse there is a heavy bisecting crack which completely severs the die, seen on each of the three known examples of this issue.

Numismatic Reflections by Q. David Bowers

Interesting information about this and related pieces can be found in the Judd reference and also in the excellent writings of George Fuld, a long-time specialist in Washington tokens and medals.

PCGS# 60717.

PCGS Population: 1; none finer.

Kreisberg-Schulman's auction of the R. K. Harris Collection, May 1958, lot 2946; Our (Stack's) session of Auction '89, July 1989, lot 1848; Our (Bowers and Merena) Auction of September 1994, lot 932; Heritage ANA Auction, 1996, lot 5011.

Choice BN Proof 1866 Copper Pattern Half Eagle



11601. 1866 Pattern Liberty Half Eagle. Judd-546, Pollock-610. Rarity-7+. Copper. Reeded Edge. Proof-64 BN (PCGS). From the regular-issue With Motto half eagle dies of the date. Deep golden tan with chestnut highlights. The strike is sharp and the eye appeal is easily equal to the task at hand. Low magnification fails to yield a mark worthy of written discourse. **One of just two examples of Judd-546 certified by PCGS**, see below. Indeed, the *uspatterns.com* website traces just three examples of Judd-546 with any certainty. A decidedly choice example of a rare and desirable half eagle pattern.

Numismatic Reflections by Q. David Bowers

Proof coins from the 1860s to the early 1880s struck in metals other than those originally intended form a very interesting specialty within the pattern series. The present example will satisfy nicely and has additional interest as being the first year with the motto, as noted.

PCGS# 60744.

PCGS Population: 2; one of these is a Proof-64 RB specimen.



Choice Proof 1867 Judd-573a Shield Nickel Design Proposal



11602. 1867 Pattern Shield Nickel. Judd-573a, Pollock-647. Rarity-8. Copper. Plain Edge. Proof-63 BN (PCGS). The obverse for this interesting pattern is from a regular die for a Shield nickel. Reverse has a large 5 centered, below is the word CENTS in a straight line, surrounded by an open laurel

wreath with fruit and IN GOD WE TRUST in tiny letters at the top. Apparently three are known, and this prized rarity is seldom offered to pattern specialists.

PCGS# 60784.

PCGS Population: 1; 1 finer (PR-64 Brown finest).

Extremely Rare 1867 Nickel Five-Cents Pattern



11603. 1867 Pattern Five-Cent Piece. Judd-582, Pollock-642. Rarity-8. Nickel. Plain Edge. Proof-61 (PCGS). Head of Liberty left similar to that of the circulating nickel three-cent pieces of the era but with a star on Liberty's tiara, UNITED STATES OF AMERICA around, date below, reverse from the regular-issue Shield nickel No Rays die of the date. Dies aligned 360 degrees or medal turn, reverse details right-side up when the piece is rotated on its vertical axis. ***Boldly triple-struck on the reverse***, with three of each design element present, the first two strikes flattened by the final

blow. As noted at the *uspatterns.com* website: "This muling of the 1867 Liberty Head with star on coronet and the regular without rays reverse die is believed to have been struck outside the mint from dies sold as scrap metal which were purchased by Joseph Mickley. Many of these coins ended up in the Crosby collection. It is not known if Mickley or Crosby was the actual minter of these coins." An interesting example, triple-struck as it is, of this rare and important "pattern" issue with ties to Joseph Mickley and Sylvester Crosby.

PCGS# 60794.

Chocolate Brown Gem Proof 1867 Judd-592 Pattern Silver Dollar in Copper



11604. 1867 Pattern Liberty Seated Dollar. Judd-592, Pollock-656. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (NGC). Regular die trials striking of the 1867 Liberty Seated silver dollar.

Toned with perfectly pleasing milk chocolate brown with trace accents of blue and crimson on the obverse, with matching hues on the reverse although more blue is apparent on that side. Trace hairlines are noted with effort, and a faint nick or two below the right end of the Motto noted for identification of this rare copper pattern issue. These were struck for inclusion with other copper die trials of issued denominations for sale to well connected collectors.

One of perhaps 10-12 known, and a prize at the Gem grade level.

Numismatic Reflections by Q. David Bowers

Proof coins from the 1860s through the 1880s made in metals other than those intended, form an interesting specialty within themselves. It would be a challenge to see how many pieces you could assemble for an 1867-dated Proof set of the silver and copper denominations. The present coin, a beautiful Gem is a nice step in that direction.

PCGS# 60804.

NGC Census: only 2; with none finer in the designation.

Ex: Samuel J. Berngard Collection.

Exceedingly Rare Pattern 1869 Gold Dollar in Aluminum — Judd-767



11605. 1869 Pattern Gold Dollar. Judd-767, Pollock-852. Rarity-7+. Aluminum. Reeded Edge. Proof-65 Cameo (PCGS). CAC. Regular die trial striking of the 1869 gold dollar in aluminum. This was considered a rare metal in 1869, not common as today. It seems an unrecorded number of 1869 Proof sets in aluminum were struck at the Mint, perhaps used as "trading material." This specimen is exception-

ally bright for an aluminum coin with deeply reflective fields and nicely frosted devices. There are no commonly-seen spots of any kind, also no contact marks. The only pedigree marker we can find is a tiny planchet flake at 8 o'clock near the reverse rim. A wonderfully preserved, exceedingly rare example.

PCGS# 389218.



Gem RB Proof 1870 Copper Half Dollar Pattern



11606. 1870 Pattern Half Dollar. Judd-929, Pollock-1034. Rarity-7+. Copper. Reeded Edge. Proof-65 RB (PCGS). CAC. Barber's seated Liberty left, olive branch in left hand, right hand on federal shield with LIBERTY in raised letters on a draped ribbon, liberty pole and cap behind, 13 stars around, date below, reverse with large cereal wreath, STANDARD above in small letters, 50 / CENTS within on two lines. Deep golden tan with deeper brown highlights that turn to bold

violet and neon blue in a bright light source. The strike is bold throughout with every tiny nuance of the design elements defined to their fullest. A grand opportunity for an alert pattern specialist.

PCGS# 71174.

PCGS Population: 1; none finer in any color designation.

Ex: Denali Collection.

Endearing Gem Proof-66 Brown (PCGS) 1870 Judd-947 Standard Silver Half Dollar in Copper



11607. 1870 Pattern Half Dollar. Judd-947, Pollock-1075. Rarity-7+. Copper. Reeded Edge. Proof-66 BN (PCGS). The obverse shows Liberty's bust facing right wearing a cap with stars and a ribbon draped on her shoulder inscribed LIBERTY. UNITED STATES OF AMERICA surrounds and below is the Motto IN GOD WE TRUST on a raised ribbon similar to the one on her shoulder. The reverse depicts an open agricultural wreath with STANDARD above and 50 / CENTS / 1870 within the wreath. One of just two certified by PCGS of this pattern issue in copper, this one the finest and only in the Brown category, another is a grade below in the Red and

Brown category by that service. Identifiable by a small toning speck left of the U of UNITED. Toned medium to dark brown with a bluish tinge in the fields of the obverse and reverse. Outstanding preservation and strike, and a rarity in any grade, this prize is arguably the finest of the two seen by PCGS.

PCGS# 61193.

PCGS Population: 1; none finer in any designation.

From our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1200. Bass acquired the coin from Douglas Weaver on January 21, 1974.

Rare and Desirable 1872 Amazonian Pattern Half Dollar in Silver



11608. 1872 Pattern Amazonian Half Dollar. Judd-1200, Pollock-1340. Rarity-7-. Silver. Reeded Edge. Proof-64 (NGC). The obverse showcases William Barber's ever popular Amazonian design, with seated Liberty figure facing left, outstretched arm touching standing eagle's head, Liberty rests on a large shield and holds a large saber in her other hand. Stars surround and date below. Reverse with William Barber's standing eagle with talons holding shield, UNITED STATES OF AMERICA above and HALF DOL. below. There are perhaps ten to a dozen of these known, and all are highly sought after for their elegant and famous designs. This particular coin boasts attractive gunmetal-blue and lilac toning throughout, with clean surfaces that show no troubling handling marks. Fully struck by the dies and carefully preserved, with the delicate mirror fields intact and the towering devices with all their intricate detail well preserved. A powerful example of this prized pattern issue.

Numismatic Reflections by Q. David Bowers

The Amazonian silver coins have always been in great demand and whenever we have the occasion to offer an example at auction there is intense competition. Over a long period of years a few numismatists have put together complete sets of the three denominations, quarter, half dollar, and dollar. If this challenge appeals to you, the present coin is a great start!

PCGS# 61471.

NGC Census: 1; 3 finer (PR-65 finest) within designation.

From New England Rare Coin Auctions' FUN Sale of January 1981, lot 1178; and Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1825.

Rare Copper 1873 Trade Dollar Pattern



11609. 1873 Pattern Trade Dollar. Judd-1324, Pollock-1467. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (PCGS). Obverse from the standard die of the denomination as used 1873 to 1885. Reverse with small eagle, ribbon in beak reading E PLURIBUS UNUM, arrows in eagle's left talons, olive branch in right, UNITED STATES OF AMERICA TRADE DOLLAR around, 420 GRAINS 900 FINE below the eagle. Deep golden-tan with soft underlying luster and boldly defined devices. **Tied for finest Judd-1324 certified by PCGS**

within any color designation. As noted at the *uspatterns.com* website: "This is one of the designs that was sold by the mint in six-piece sets for \$30. The sets were made in silver with both plain and reeded edges, copper, and aluminum." Choice for the grade and certain to appeal to pattern specialists and trade dollar aficionados alike.

PCGS# 61610.

PCGS Population: 2; none tied with, or finer than, within any color designation.

Endearing 1875 J-1387 Shield Nickel of Regular Dies Struck In Copper



11610. 1875 Pattern Shield Nickel. Judd-1387, Pollock-1531. Rarity-7+. Copper. Plain Edge. Proof-65 RD (PCGS). Regular die trial striking of the 1875 Shield nickel. Full mint color of rose-red with a hint of pale teal flecks scattered over the reverse in particular. The strike is bold throughout, with a high fin or wire edge seen on both sides, and each letter and device is fully defined. There are just two or three known of this pattern striking, and this is the finest seen. Both NGC and PCGS each report one as PR-64 Red of the J-1387 copper striking, but this is possibly the same coin. Regardless, this issue is extremely desirable and of the highest quality known. Free of carbon issues or heavy spotting that are commonly seen on these delicate surfaces, and the

color shows slight mellowing in the form of the teal accents from long storage. An important offering for the advanced specialist.

Numismatic Reflections by Q. David Bowers

Pattern nickel five-cent pieces form an interesting specialty. There are many different varieties dating from 1865 to 1896. Although none are inexpensive, most are affordable within the context of the pattern series. The designs vary widely and, in addition, there are additional off-metal strikes such as the present 1875 struck in copper instead of nickel alloy. This may be an area worth investigating.

PCGS# 81694.

PCGS Population: 1; none finer.

Imposing Gem Proof-65 Cameo (NGC) 1875 Judd-1413 Twenty Cent Piece Struck in Aluminum



11611. 1875 Pattern Twenty-Cent Piece. Judd-1413, Pollock-1556. Rarity-7+. Aluminum. Plain Edge. Proof-65 Cameo (NGC). The obverse is very close to the regular dies of the Twenty cent piece, but there are two significant changes, one is that LIBERTY is incuse on the shield, on the final design this word was raised, to help differentiate it from the quarter, the other feature is the smaller date punch used for 1875. On the reverse that die is quite similar to the adopted style but for the final leaves of the olive branch and the arrows, which were changed slightly on the adopted

reverse style, but the eagle and legends are otherwise the norm for the series. This is the second finest of five certified between both services, and a glorious example for the specialist. It is believed that only four to six exist of this rare aluminum pattern, the others reported are in the PR-63 category. The present offering is fully brilliant white in the fields with carefully mirrored surfaces while the devices show abundant mint frost.

PCGS# 61720.

NGC Census: 1; 1 finer (PR-66 Cameo finest) in all designations.

Gilt Aluminum 1875 Three-Dollar Pattern Rarity



11612. 1875 Pattern Three-Dollar Gold Piece. Judd-1437 Gilt, Pollock-1580. Rarity-7+. Gilt Aluminum. Reeded Edge. Proof—Improperly Cleaned (NCS). Dusky honey-gold with warm orange highlights. Matte-like in appearance with the overall surface look of an early 20th century Proof Saint-Gaudens eagle or double eagle. No heavy marks are noted and the strike is bold in all quarters. The presently offered pattern is actually rarer than the gold issue of the date, with perhaps just two or three examples known. As for the regular-issue 1875 \$3 pieces, just 20 Proofs were struck

without attendant circulation strikes. The uspatterns.com website notes: "Although these are described as regular die trial pieces in the standard references, it is more likely that the off-metal 'trials' of this year were deliberately struck for sale to collectors as part of complete off-metal sets." Even if you are an advanced pattern specialist, the odds are good that you don't have an example of Judd-1437 in your collection. We suggest the present offering will not be repeated in the near future owing to the rarity of the piece involved. Plan your bidding accordingly.

Regal Gem 1876 "Sailor Head" Pattern



11613. 1876 Pattern Dollar. Judd-1458a, Pollock-1607. Rarity-7+. Copper. Reeded Edge. Proof-65 RB (PCGS). The obverse sports a cameo appearance of Barber's famed "Sailor Head" design of Liberty facing left, with a tiara inscribed LIBERTY with date below. No stars or other legends are present on the obverse. Reverse is an open laurel wreath with fruit, bound by a ribbon at the base. Above is UNITED STATES OF AMERICA, within ONE DOLLAR and below is E PLURIBUS UNUM. Outstanding eye appeal for this rare pattern with faded mint color of tawny-rose with blue accents. Remarkably satin smooth surfaces too, with a strong loupe needed to find a few tiny specks, but no heavy spots as commonly seen on these delicate copper surfaces. The strike is full and complete. Research located on USPatterns.com notes the number of these to be likely five or six different specimens. This example may be the coin from our (Bowers

and Ruddy) Marks Collection, November 1972, as it does not appear to be the second or third examples listed, and the others are either silver plated or in a higher grade. One of the three or four finest known and a delight for the pattern specialist for the quality and eye appeal.

Numismatic Reflections by Q. David Bowers

What a lovely coin this is. The so-called "Sailor Head" (which really has nothing to do with a sailor, any more than the portrait on the 1915-S Panama-Pacific commemorative gold dollar has to do with a baseball player, to give an analogy) is certainly one of the most interesting in the series. The same general motif was used on patterns for twenty-cent pieces.

PCGS# 71779.

PCGS Population: 1; 2 finer (PR-66 Red Brown finest) within designation.

Endearing 1876 "Sailor Head" J-1465 Copper Pattern Silver Dollar



11614. 1876 Pattern Dollar. Judd-1465, Pollock-1616. Rarity-7+. Copper. Reeded Edge. Proof-65 RB (NGC). CAC. The obverse design by Barber of his elegant "Sailor's Head" or Liberty head facing left, with tiara inscribed LIBERTY and flanked by stars with date below and IN GOD WE TRUST above. For the reverse an open laurel wreath is featured, tied with a ribbon at the base, below is E PLURIBUS UNUM, within is ONE DOLLAR, and our country name surrounding. Strong visual appeal for such a large coin, as these delicate copper surfaces are often fraught with spots or less than glamorous toning, not so here as the fields and devices are splendidly preserved, with satiny faded copper iridescence.

Tinges of red in the protected areas, light tan with a dash of teal for the balance. Bold throughout in terms of strike, with no softness in the definition of Liberty's curls and the wreath shows sharp foliage and berries. The website USPatterns.com enumerates a total of six examples of this issue, one is impounded in the Connecticut State Library. The present example is tied with one other as the second finest reported between both NGC and PCGS in all designations. A formidable rarity that is highly desirable for its quality and eye appeal.

PCGS# 71787.

NGC Census: 2; 1 finer (PR-66 Red Brown finest) within designation.

Famous 1879 Pattern Washlady Half Dollar



11615. 1879 Pattern Washlady Half Dollar. Judd-1597, Pollock-1791. Rarity-6+. Silver. Reeded Edge. Proof-65 Cameo (PCGS). CAC. Charles E. Barber's famed "Society Lady" or "Washlady" head of Liberty left, hair tightly coiffed at top, hanging loose on back of neck, LIBERTY on ribbon in hair, IN GOD WE TRUST above, stars flank 7X6, date below, reverse with perched central eagle, wings spread, head left, olive branch and arrows in talons, UNITED STATES OF AMERICA / E PLURIBUS UNUM above on two lines, HALF DOLLAR at bottom rim. Boldly lustrous with deep mirror fields that support frosty motifs. A blush of golden iridescence engages both sides. As noted at the *uspatterns.com* website: "The

'Washlady' half dollar is considered today to be one of the most beautiful designs ever made by the U.S. Mint. At the time, however, the design was not well received as, apparently, Liberty's hair and the way it was tied back was considered to be disheveled. The 'Washlady' name dates back to the April 1891 New York Coin and Stamp auction of the F.W. Doughty collection and was probably given by David Proskey." A choice and appealing specimen of this famed and popular — not to mention rare — pattern variety.

PCGS# 389268.

PCGS Population: 2; 3 finer (Proof-66 Cameo finest). These figures include cameo and non-cameo examples of the variety.

Prized 1882 Liberty Nickel Pattern



11616. 1882 Pattern Liberty Nickel. Judd-1690, Pollock-1892. Rarity-5. Nickel. Plain Edge. Proof-65 Cameo (PCGS).

This pattern issue is virtually identical to the regular dies of the 1883 Liberty nickel without CENTS save for the arrangement of the obverse stars which are in slightly locations. Displaying good contrast and one of the few Cameo examples graded by PCGS, and there are none in the Deep Cameo designation. Clean surfaces that show a hint of patina from long storage, but visually are bright overall. Highly collectible as these are such a close match to the regular issue 1883 Liberty nickels that were adapted for circulation. Identifiable by a short lint mark in the field between Liberty's mouth and nose, another above and right of the 2.

Numismatic Reflections by Q. David Bowers

This is one of my favorite transitional coins, and over the years it has been my pleasure to have participated in the auction and private sale of several dozen pieces, no doubt including reacquisition's of certain of the same pieces. To my mind this is an excellent addition to a regular set of Liberty nickels. You might consider this and bid accordingly.

PCGS# 388539.

PCGS Population: 1; 2 finer (PR-67+ Cameo finest) within Cameo designation.



PRIVATE AND TERRITORIAL GOLD COINS

Flashy Mint State-61 (NGC) Bechtler \$5 Gold of the Kagin-17 Variety



11617. Undated (1834-1837) Christopher Bechtler \$5 Gold. K-17. Rarity-5. RUTHERFORD, 140.G., 20 CARATS. Plain Edge. MS-61 (NGC). The strike is sharp throughout, with all of the legends and numbers well defined by the dies. Examination of the fields finds slight reflectivity, and carefully preserved surfaces. There are no distracting scratches or handling marks to mar the edges, fields or devices, and as such the eye appeal is strong. The coins minted by Bechtler were so well respected that they circulated for many years along

side with later or current Federal gold coinage. Bechtler was known for his honesty and fair dealing, which kept his customers happy and his coins in circulation. This example was set aside in 1834 or so and carefully preserved, and stands a testament to this historic period of America's growth. One of the finest seen today of the Kagin-17 variety, and worthy of the most advanced Territorial gold collection.

PCGS# 10112.

NGC Census: 6; 1 finer (MS-62 finest).

Uncirculated C. Bechtler Gold Half Eagle



11618. Undated (1837-1842) Christopher Bechtler \$5 Gold. K-23. Rarity-6+. RUTHERFORD, 128.G., 22 CARATS. MS-62 (NGC). Offered is a lovely \$5 Bechtler coin with lustrous deep yellow gold with a decided olive cast. The somewhat prooflike fields are free of marks of consequence with just some faint hairlines and a few minor ticks the reward for a diligent examination. Type with 5 at center, DOLLARS curving below, C: BECHTLER. AT RUTHERF: round, single stars flank, reverse with 128.G. at center, single star below, GEORGIA GOLD. 22 CARATS around, each A in CARAT made from an inverted V punch. An amply pleasing coin for the grade.

The Bechtler family with Christopher at the helm, aided by his son August and a nephew, also named Christopher,

were actively involved in the gold fields in and around Rutherford County, North Carolina from 1831 until the early 1850s. Although gold was discovered in North Carolina as early as 1799, it was not until the 1820s that there was a "rush" in the area, after which the district became very important. Struck in just three denominations, dollar, quarter eagle, and half eagle, the Bechtler coinage included the first gold dollars struck in the United States (in 1831). Federal gold dollars were not struck until 1849. As noted in the *Guide Book*: "Bechtler coins were well accepted by the public and circulated widely in the Southeast," a comment that is supported by the numerous Bechtler pieces seen in well-circulated condition today.

PCGS# 10109.

Rare Unpublished Bechtler Countermark on an 1834 Half Eagle



11619. 1834 Classic Half Eagle. Breen-6501. First Head, Large Plain 4—Counterstamped C. BECHTLER.N.C. 22—VF-20 Cleaned (Uncertified). This is a most unusual item. The host coin is a typical Classic head half eagle of 1834. The obverse has a countermark down the back of Liberty's head which states "C.BECHTLER.N.C." in small sized letters, on the neck of Liberty and punched deeply is the number 22. It is thought that the 22 countermark refers to the approximate purity of 22 carats in Federal gold coinage, which Bechtler would have been aware of or could have tested for. Bechtler private gold coinage was well respected and issued over a twenty year span, starting in 1831 from their operations in North Carolina. A fair amount of gold was found in that region, and miners learned that they could trust the Bechtler name and that his fees for turning gold dust into coins were fair to the miners. Hence, the Bechtler coinage circulated in southern states and earned considerable respect for its integrity.

Housed in a custom inscribed holder which states the following:

"One of Mr. Bechtler's clients bought a horse in 1838. He had all Bechtler \$5.00 gold pieces to pay for the horse. He had a \$5.00 U. S. gold piece to pay for the saddle but the man selling the horse and saddle would not accept the \$5.00 U. S. gold unless it was OKed by Mr. Bechtler. So Mr. Bechtler stamped it with his gold bar stamper. Only two known. Very Rare."

In the absence of any document or written paper to verify the information conveyed, we do not make any warranty or guarantee that this story is factual. The coin is being offered "as is". the item is in Very Fine condition, with light cleaning, and is sold together with the plastic holder that housed same.

From our (Stack's) George O. Walton Collection sale, October 1963, lot 2265.

Superb Quality 1851 Humbert Octagonal \$50 "Slug"



11620. 1851 Augustus Humbert \$50 Gold. Lettered Edge. K-4. Rarity-5+. 50 D C, 887 THOUS, With 50 on Reverse. AU-55+ (PCGS). CAC.

An important coin, and a friend of the firm, so to speak. We have had the distinct pleasure of offering this coin three times, once in 1983 (Stack's), last year at our landmark ANA Convention Sale and here once again! Last year, this piece sold for an incredible \$287,500, comfortably in excess of our expectations after aggressive floor bidding. Now, the winning bidder in that sale has decided to focus on other areas of interest and return this exceptional Humbert \$50 to the market at a reserve price far below his cost last year. Thus an incredible and very rare opportunity is provided another collector to potentially acquire such a well-received coin one year later at, potentially, a lower price! When this coin was sold last year, it was consigned to the firm ungraded and upon our submission to PCGS, it received the remarkable grade of AU-55+ at that firm — a ranking that stands true even a year later. Deep golden surfaces display an olive cast with intense orange highlights in the protected areas. Surprisingly well-preserved with some tiny edge bruises that are far from serious and far less obtrusive than typically seen for the issue, and with a few other scattered blemishes — we're certain that in-hand inspection will convince you this specimen is entirely deserving of the PCGS "+" designation at the Choice AU grade level! The edge of this elusive variety reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851, while the reverse exhibits a sunken 50 at the center of the design. Humbert's numerous gold issues were accepted almost universally across the board in local commerce due to their reasonably accurate gold content — more than one firm's products could not measure up to

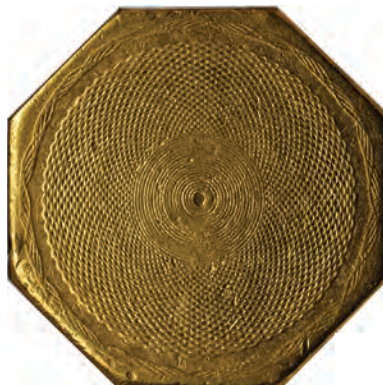
the purity of the Humbert pieces, and they were eventually put out of business in the region as a result. Humbert, a New Yorker and a watch case maker by trade, made such a sterling reputation for himself in the San Francisco region that he was appointed United States assayer. His office was generally regarded by many as a provisional government mint and became "official" under the auspices of the Act of September 30, 1850, which established the federal Assay Office of Gold in San Francisco; this eventually became, after a few years of varied shenanigans, the United States Mint in San Francisco. The assay office closed for good in December 1853 in preparation for the new U.S. Mint's activities, though Humbert's "slugs" circulated widely even after the opening of the government money factory. The present lot represents a well above-average example of an historic and desirable issue, a coin with as much character as some of the '49ers who no doubt used it in commerce it at some point in its history. Though it brought an incredible price last year, another lovely example, graded EF-45, with a gold CAC sticker, sold at auction for \$184,000. While not the equal of this coin, the strong price attained by the EF-45 coin states very clearly that these issues are well desired and well appreciated by sophisticated collectors. While collectors may occasionally disagree about how the importance of quality stacks up against the importance of rarity, a Humbert \$50 this nice easily deserves both attributes! A beautiful and lustrous example for the connoisseur.

PCGS# 10208.

PCGS Population: just 1; and only five are finer (MS-62 finest).

From our (Stack's) Coles Collection sale, October 1983, lot 216; and our sale of the Rajj Collection, August 2011, lot 7547.

Famous Gold Rush-Era 1852 Humbert \$50 Octagonal "Slug"



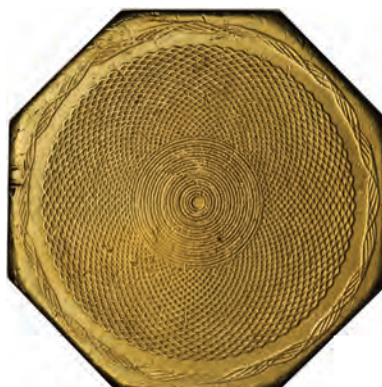
11621. 1852 Augustus Humbert \$50 Gold. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. AU-50 (NGC). Bright yellow gold with lively olive highlights. The surfaces are peppered with numerous tiny marks, as is typical for these large work-horse gold coins, but the rims are surprisingly free of the bumps and bruises that typically plague the issue. Issued by Augustus Humbert when he was United States assayer of gold in California, which is plainly noted on the coin, these large "slugs" circulated freely owing to the accuracy of their gold content — \$50 dollars from Humbert

was good for \$50 anywhere in gold country. The present variety is the only 1852-dated \$50 piece issued by Augustus Humbert, though he issued numerous types and varieties with the 1851 date. Similar pieces dated 1852 were issued by the United States Assay Office of Gold while under the auspices of Curtis, Perry, and Ward after the firm of Moffat & Co. was dissolved. A pleasing example of a popular Gold Rush issue, a coin type that has fascinated and attracted collectors for decades.

PCGS# 10217.



Important and Desirable 1852 Augustus Humbert \$50 Gold Slug



11622. 1852 Augustus Humbert \$50 Gold. Reeded Edge. K-11. Rarity-5. 887 THOUS, Target Reverse. AU Details—Improperly Cleaned (NGC). Bright yellow gold with a few traces of verdigris along the obverse edges, with satin smooth surfaces that show a few minor nicks and cuts, but far fewer than usually seen. A couple of edge knocks have been smoothed long ago, a practice so commonly seen on these octagonal treasures. Humbert's eagle with shield and ribbon is one of the most popular designs, especially with the dramatic engine turned reverse concept. The depth and heft of these historic coins has a dramatic effect upon anyone who is lucky enough to hold an example, and ponder the events that led to such a coin. For the collector who wants a lot of detail, good quality and abundant history, this splendid Humbert \$50 of the 887 thous. variety should certainly be considered.

These historic gold relics recall a time when the Gold Rush was just getting started. Their mammoth size and heft capture the free-wheeling time when gold was flowing out of the rivers and valleys of the California hills and mountains. Augustus Humbert was the official Assayer of Gold in the region, and miners flocked with their treasures to be formed into spendable coins. These \$50 "slugs" were one of the most popular items of this short-lived era. Several other assayers in the region were converted to other busi-

nesses in these epic years, and by 1854 the branch mint in San Francisco finally opened for business, providing even more uniform coinage of gold coins, and silver as well, much needed in the area.

Tales of California Gold Rush include the fact that the huge San Francisco harbor became choked with abandoned ships as entire crews upon arriving there would dash for the shore and seek their fortunes in the hills and streams of San Francisco. In order to persuade sailors to return, the story goes—some assistance was occasionally used in the form of several of these \$50 gold "slugs" which would be placed into a sock or canvas bag, then used to wallop useful men upon the head, who would then awake to find themselves far from shore on a ship bound away from San Francisco, and were placed into service in this manner. Perhaps this would account for the number of edge bumps commonly found on these important \$50 gold pieces. Most of course were melted in the ensuing years as the San Francisco Mint became established and trusted, and converted into smaller denomination coins for easier use in transactions. Thus these historic \$50 gold coins are rare and highly prized today, representing the full froth and fury of the Gold Rush era in a tangible way that any collector can truly feel and sense.

PCGS# 10217.

Desirable Assay Office \$50 Slug



11623. 1852 United States Assay Office of Gold \$50 Gold. K-14. Rarity-5+. 900 THOUS. Genuine—Code 98, Edge/Rim Damage (PCGS). Unfortunate bumps at each of the intersecting points around the edge account for the “Genuine” designation, but as they are fairly evenly applied they don’t detract nearly as much as one might think in aesthetic terms, rather they give the coin a “curious” appearance. These large, heavy and soft pieces often are seen with such edge imperfections and other heavy marks, but here the surfaces are rather pleasing otherwise, showing the typical scattered circulation marks but none that stand out in offense. Somewhat more than half of the engine-turned reverse design is

clear, though worn at the center. The eagle shows softness at the highest points and wingtips, as one would expect from a somewhat circulated example. Pleasing olive gold with some deeper russet toning in the protected recesses. The impressive and hefty \$50 slugs of Augustus Humbert and the U.S. Assay Office are among the true classics of the territorial gold series, and all enjoy strong collector demand. High grade examples easily become prohibitively expensive, while here is one that saw use but retains good sharpness and will likely be more affordable, yet satisfying. **VF Details.**

PCGS# 10019.

Rare AU 1855 Wass, Molitor & Co. Eagle



11624. 1855 Wass, Molitor & Co. \$10 Gold. K-6. Rarity-7. AU-53 (PCGS). Bright yellow gold with much retained luster, particularly on the reverse. Scattered marks are present though no single blemish deserves our written attention. Variety from an earlier die with 2 of date removed and plugged in the die and a 5 punched on the plugged area. **From the S.S. Central America treasure.**

The principals of the firm of Wass, Molitor & Co., immigrants S.C. Wass and A.P. Molitor, left their homeland after the Hungarian War of Independence to pursue their fortunes in the California gold fields. The firm operated in San Francisco beginning in 1851, and quickly made a solid reputation for gold coins worth face value, one of the few operating firms of the era to gain the complete confidence of the public. Indeed, in January 1852, after the first of the firm’s \$5 and \$10 gold coins appeared in circulation, the local news reported that, though just .880 fine, the weight

of their half eagles made the coins worth \$5.04 face value! No coins dated 1853 or 1854 were struck, the firm taking a hiatus from coining endeavors after the opening of the U.S. Assay Office of Gold. Between the closing of the Assay Office in late December 1853 and the final ability of the new U.S. Mint to obtain parting acids and improve its technology sometime in 1855, a shortage of gold coins of small denominations occurred. In March 1855, local banks petitioned Wass, Molitor & Co. to return to the coining business. The firm released \$10 and \$20 gold pieces dated 1855 in March of that year, followed by \$50 “slugs” in May. Today, all varieties of their coins are rare, some moderately so, others, as here, of high rarity.

Housed in a special S.S. Central America gold label PCGS holder.

PCGS# 7507.

From the Pueblo Collection.



Conditionally Rare 1855 Wass Molitor & Co. Small Head \$20



11625. 1855 Wass, Molitor & Co. \$20 Gold. K-7. Rarity-5+. Small Head. AU-55 (NGC). This important 1855 Wass, Molitor & Co. \$20 has soft khaki-gold patina over both sides, the surfaces alternating between bold and soft definition depending upon the quality of strike in a given area. The reverse is actually quite blunt overall, as typically noted for the type, while the obverse is much bolder, especially in the center as well as at the date. Overall scuffy with a number of tiny abrasions also noted, although not unusually so for a large gold coin attributed to the private California minting firm of

Wass, Molitor & Co. Easily among the better preserved examples of this elusive and highly desirable type, and solidly in the Condition Census.

Numismatic Reflections by Q. David Bowers

Offered is a very nice specimen, as described, of an issue that is rare to begin with and is seldom seen finer.

PCGS# 10357.

NGC Census: 7 in 55; 6 finer.

High Grade 1849 Mormon \$5 Gold Rarity



11626. 1849 Mormon \$5 Gold. K-2. Rarity-5. AU-53 (PCGS). A rare issue with perhaps a few hundred surviving today in all grades, this clearly one of the better specimens seen at the lofty AU-53 level, notably the finest is perched as the only Mint State coin certified by PCGS as MS-60. Residual luster in the protected areas and a sharper than average strike with the eye fully formed and the clasped hands clearly defined. Pleasing orange-gold color throughout with a tinge of light copper-rose accenting the devices as well. Excellent surface quality too, with no deep marks or bumps that warrant attention. One of the most difficult of the territorial gold issues to find in high grade with any degree of eye appeal, and certain to delight any connoisseur of the series.

Numismatic Reflections by Q. David Bowers

Unlike the typical California private gold coins, those minted under auspices of the Mormon Church in Salt Lake City were sharply devalued. They circulated extensively, however, by mandate of the church.

PCGS# 10262.

PCGS Population: 7; 14 finer (MS-60 finest).

Elusive Mint State Clark, Gruber & Co. \$5



11627. 1860 Clark, Gruber & Co. \$5 Gold. K-2. Rarity-4. MS-61 (NGC). Satiny bright yellow surfaces are very appealing. The gold was from nearby mines in the alluvial streams in and around the city of Denver, as well as from ravines and elsewhere in the Front Range of the Rocky Mountains to the immediate west. The present coin displays the name CLARK & CO quite clearly, and has feather details much sharper than sometimes encountered on the eagle. All of the obverse stars are sharp and show their divisions. Only a few dozen comparable

examples are likely to exist in all of numismatics. A handsome Mint State example of a celebrated and highly desirable issue.

Numismatic Reflections by Q. David Bowers

Here indeed is a lovely example of a variety that when seen is usually in circulated preservation. The \$10 and \$20 coins are more famous, with the result that the \$5 issues are more reasonably priced than might otherwise be the case.

PCGS# 10136.

Sharply Defined 1860 Clark, Gruber & Co. "Mountain Ten"



11628. 1860 Clark, Gruber & Co. \$10 Gold. K-3. Rarity-5. Genuine—Code 98, Damage (PCGS). Deep yellow gold with orange-gold highlights throughout. Reverse die crack from rim above D in GOLD through that letter and across the rightmost tip of the mountain's base and then to the rim at about 5 o'clock. Damaged and smoothed above the date and below the eagle's dexter wing on the obverse, the reverse noticeably damaged and smoothed in the field between DENVER and TEN D., as well as at (PIK)ES PE(AK) in the legend. Aside from the obvious — seen best under low magnification — the present coin has substantial eye appeal and should be seen to be appreciated. **Choice EF Details.**

The *Rocky Mountain News*, July 25, 1860, described the Clark, Gruber & Co. facility and the mintage of \$10 coins:

"[Upon] invitation we forthwith repaired to the elegant banking house of the firm...and were admitted to their coining room in the basement, where we found preparations almost complete for the issue of Pikes Peak coin. A hundred 'blanks' had been prepared, weight and fineness tested, and last manipulation gone through with prior to their passage through the stamping press. The little engine

that drives the machinery was fired up, belts adjusted, and between 3 and 4 o'clock the machinery was put in motion and 'mint drop' of the value of \$10 each began dropping into a tin pail with the most musical 'clink.' About \$1,000 were turned out, at the rate of fifteen or twenty coins a minute, which was deemed satisfactory for the first equipment. The coins — of which none but \$10 pieces are yet coined — are seventeen grains heavier than the United States coin of the same denomination.

"On the face is a representation of the Peak, its base surrounded by a forest of timber, and 'Pikes Peak Gold' encircling the summit. Immediately under its base is the word 'Denver' and beneath it 'Ten D.' On the reverse is the American eagle, encircled by the name of the firm 'Clark, Gruber & Co.,' and beneath it the date, '1860.' The coin has a little of the roughness peculiar to newness, but is upon the whole, very credible in appearance, and a vast improvement over 'dust' as a circulating medium."

Most probably the Pikes Peak motif was discontinued after 1860 in favor of a federal-copy obverse to facilitate circulation.

PCGS# 10137.



INGOTS

The Unique Harris and Marchand

11629. Harris, Marchand & Co. Gold Ingot. No. 7095. 174.04 Ounces. .942 Fine. 17.6 cm x 6.5 cm x 2.5 cm. *Life* magazine called it the "greatest treasure in American history." *Coin World* called it "the story of the year." Books, television programs and features have showcased the gold coins and ingots discovered 7,200 feet deep in the Atlantic off of the southern part of Virginia, from the *S.S. Central America*, a sidewheel steamer lost in a hurricane on the evening of Saturday, September 12, 1857. Several hundred lives were lost as was a treasure of Gold Rush coins and ingots unprecedented in its size and value. At the time gold was valued at \$20.67 per ounce. Today, the bullion value of the lost coins would be over \$100,000,000.

The coins and ingots were recovered in the late 20th century, and made available to buyers by the California Gold Marketing Group in 2000. As part of the presentation Q. David Bowers researched and wrote *A California Gold Rush History Featuring the Treasure from the S.S. Central America*. Ingot number 7095 is the only truly unique ingot, as it was attributed to the Marysville, California office of Harris and Marchand (whose main office was in Sacramento). More information is in the narrative below. No greater or more important American numismatic treasure will ever be found, as no greater treasure was ever lost!

Description of the Unique Ingot

Harris, Marchand & Co. ingot #7095, attributed to the Marysville office

Serial number: 7095

Weight: 174.04 ounces

Fineness: 942 (extraordinary)

Value (at \$20.67 per ounce in 1857): \$3,389.06

Mold size: 65mm x 176mm

This treasure is absolutely *unique* among over 500 ingots recovered from the *S.S. Central America*!

The S.S. Central America Treasure

In the 1980s the Columbus-America Discovery Group, led by Tommy Thompson and Bob Evans, located the wreck of the *S.S. Central America* in 7,200 feet of water far off the coast of North Carolina — the result of years of research, study and exploration. After resolution of legal issues, the treasure was made available in 1999, with the finders being awarded 92% of the treasure.

On behalf of investors, Dwight Manley formed the California Gold Marketing Group (CGMG) to sell the fabulous treasure, which comprised over 7,000 sparkling freshly minted gold coins and over 500 gold ingots from Gold Rush assayers, somewhat over 8,000 items in all. Q. David Bowers cataloged a representative group of coins and ingots for a December 1999 sale at Christie's, the art auction house. General marketing began in 2000. In time all the ingots were sold, as were all the coins, including the 1857-S double eagles.

In 2000 a special "Ship of Gold" exhibit was the prime attraction at the ANA Convention as viewers saw the treasures first-hand. As noted, *Coin World* called the *S.S. Central America* gold "the story of the year." In all of numismatic history nothing like it had ever happened before, nor will it happen again. Those who participated in the initial offering became a part of history in the making.

In 2004 many *S.S. Central America* highlights, including the unique Harris and Marchand Marysville ingot now being offered by Stack's Bowers, and a rich assortment of other coins and artifacts, went on a grand tour titled GOLD! This traveling exhibit drew visitors from New York City to Tokyo, with stops in between, concluding at the Field Museum in Chicago in March 2011. Again, excitement prevailed. There had never been such a show before!

Now this unique ingot, never before offered for public sale, is available to a new generation. It is one of a kind and is the very definition of the *creme de la creme* gold bar from the world's greatest treasure. The fortunate owner will be the only person who has the possibility of building a set of the seven different ingot varieties! Once sold this opportunity may not recur in the lifetime of anyone living today.

Gold in California!

The Gold Rush started in January 1848 when John Marshall discovered a gleaming flake in the tail race of a sawmill at Sutter's Fort near Sacramento. Soon, other flakes and nuggets were found, tests were made at Sutter's Fort, and gold was positively identified. The news could not be contained, it soon reached San Francisco, and by late spring the Gold Rush was on!

In the days before telegraph and other modern connections, the news did not reach the East until late summer, and even then it was viewed as a hoax or fantasy by many. Finally, in December 1848 an emissary sent from California reached Washington, D.C. with a small container of gold. This was shown to President James Knox Polk and others, and then sent to the Mint. The excitement knew no limits!

In 1849 tens of thousands of people headed west to tap this golden bonanza. Some went overland and others went by sea crossing by land in Panama. Still others took the long way by sailing around Cape Horn at the tip of South America. By late spring and early summer 1849 the banks of the American River in and around Sutter's Mill were crowded with prospectors, as were many tributaries. Tales of fortune abounded and still more people came. San Francisco, earlier called Yerba Buena, changed from a sleepy village to a dynamic town.

As the years passed, assayers, bankers, and other commercial interests were established in San Francisco, Sacramento and other towns, with gold remaining a focal point of interest. Miners, banks and others would receive gold then take it to an assayer who would melt it, cast it into bars or ingots, and then test it for its purity. At regular intervals ingots and coins made from California gold, including at

INGOTS

Marysville, California Gold Ingot



the San Francisco Mint (which opened for business in late March 1854), were packed in wooden cases and shipped to the East.

The Treasure Ship *S.S. Central America*

One day in late August 1857, well over \$1.6 million (at the \$20.67 per ounce value at the time) in golden ingots and coins was packed aboard the steamer *S.S. Sonora*, which headed south along the Pacific coast, docking at Panama City. At that point the passengers and treasure were put aboard the 48-mile long Panama Railroad, and carried to the port of Aspinwall on the Atlantic side. Soon, the *S.S. Central America* arrived in port, and the passengers and gold went aboard, to head north to New York City.

All was serene — with sunny skies and pleasant temperatures. A stop was made in Havana, but a cholera epidemic was raging, and only a few went ashore. Out of Havana the ship steamed forward, but not long afterward, storm clouds arose, and the wind increased. No doubt this was a squall and would soon pass. However, the wind intensified, the waves rose, and by Thursday, September 10, the seas were very high and the *S.S. Central America* was almost helpless. Water was taken aboard, flooding the hold and extinguishing the fires for the steam boiler, placing the vessel at the mercy of the elements.

On Saturday morning, September 12th, two sailing ships, the bark *Ellen* and the brig *Marine*, were nearby, and with heroic effort the women and children were rowed to safety. In the early evening, Captain William Herndon fired rockets of distress and flew the Stars and Stripes upside down, a sign of impending disaster. At about 8 o'clock in the eve-



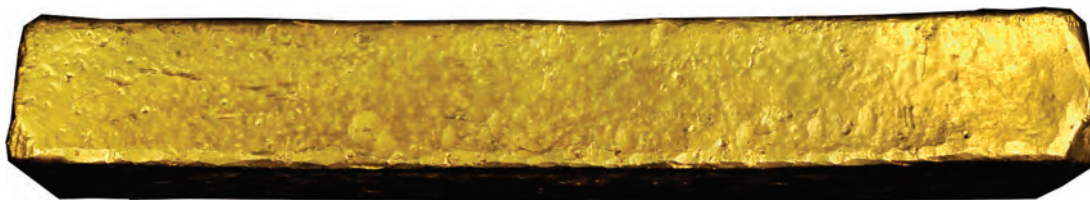
***S.S. Central America* shipwreck**

ning, with Herndon standing on the cover of one of the side wheels, the ship slipped below the waves, taking with it hundreds of passengers. Many perished, but some clung to bits of driftwood and debris, to be rescued later by passing ships. The *S.S. Central America* and its gold went to a watery grave 7,200 feet below the surface.

The news was sensational at the time, an unprecedented marine disaster of an American mail steamer.

Discovery of the Treasure

In the 1980s, Tommy Thompson, Bob Evans and Barry Schatz discussed the long lost *S.S. Central America*, and immersed themselves in study, trying to determine where the ship may have been during the hurricane. Eventually they plotted a



tract of ocean involving hundreds of square miles off the coast of southern Virginia. With sophisticated equipment aboard their ship, the *Arctic Discoverer*, the treasure seekers began a determined search, using underwater cameras and other equipment to scan the bottom.

Finally, in September 1986, what looked like the remains of a steamer sidewheel cover was seen on the ocean floor, with some scattered coal nearby. In order to lay claim to the treasure and protect rights, a lump of coal was retrieved and taken to a court in Virginia and a claim registered. The area was explored by the remote-controlled vehicle *Nemo* and, in time, the ship's bell was recovered, making identification positive.

News of the discovery spread, resulting in multiple claims by those who stated they had a connection to the long ago insurance companies who covered the cargo, or had other reason to want to share the treasure. In fact, original insurance documents were almost nonexistent, and the companies had been merged or transformed into others. However, opponents pressed their case vigorously, causing the matter to drag through the courts for a number of years.

Finally, in the late 1990s, the matter was resolved, and the treasure hunters, calling themselves the Columbus-America Discovery Group, were awarded about 92.5% of what they found. Dwight Manley and a group of investors formed the California Gold Marketing Group, and made a successful offer to purchase the entire treasure intact. A nice group of ingots and coins was selected for auction by Christie's, after which the California Gold Marketing Group proceeded to sell the other items on a fixed price basis. These involved several hundred ingots from five different assayers, two of which had branch offices in addition to their main facility.

Exhibiting the S.S. Central America Treasure

A traveling exhibit designated as the "Ship of Gold" was prepared, a representation of the *S.S. Central America* in modern form, with windows along the side through which treasure coins and ingots could be seen. This premiered at the annual convention of the American Numismatic Association held in Philadelphia in the summer of 2000. In the Numismatic Theatre, treasure discoverer Bob Evans, assisted by Dave Bowers, gave a program which attracted a wall-to-wall audience of more than 400 people — a greater crowd than any Numismatic Theatre before or since!



There is More!

The "Ship of Gold" display went to the California State Fair in Sacramento where it was viewed by over 750,000 people. At the Tucson Gem & Mineral Show, the largest worldwide annual event in that field, it attracted so many visitors that crowd-control ropes and guides needed to be put in place! Previous exhibits including the Hope Diamond and the Forbes Collection of Faberge Eggs needed so such arrangements. The *S.S. Central America* was and still is sensational. Other venues included at the headquarters of the California Historical Society in San Francisco, where it was the focal point of a special reception and program.

When the ingots and coins were placed on the market, the future was not certain. Prior to this time all Gold Rush ingots in existence in private hands, the Smithsonian and elsewhere did not in total weigh more than a few pounds! However, there was no need for concern, as the response was dynamic, and within a relatively short time everything was gone! The aftermarket also remained dynamic, and just about anyone who purchased an ingot from the original distribution saw the value increase, sometimes multiplying several times or more! Today in 2012 items from the treasure remain on the "Must Have!" wish list of many.

Dwight Manley helped assemble an exhibition called "GOLD!" to go on tour. Consisting of selected items from the *S.S. Central America*, plus gold artifacts and coins from other sources, and educational materials, "GOLD!" opened at the Houston Museum of Natural Science in 2005, and from there it went to the American Museum of Natural History in New York City. The exhibit then traveled to the Louisiana State Museum, the Denver Museum of Natural Sciences, the Mori Art Museum (Tokyo), the Anchorage Museum, the Fernbank Museum of Natural History (Atlanta) and the Cincinnati Museum Center. Finally, the Field Museum of Natural History in Chicago hosted "GOLD!" from October 20, 2010 to March 6, 2011.

Sharing the Treasure with a New Generation

Now, more than six years later, the ingots and coins displayed in the travelling "GOLD!" exhibit have been returned to their owners. This included the prize ingot — the Harris and Marchand No. 7095 attributed to Marysville — which is being placed on the market with consignment to Stack's Bowers Galleries. Today, it stands as absolutely unique in terms of its attribution; while the other five assayers comprising a total of six offices can be collected (now with some difficulty as the ingots are widely dispersed), the goal of absolute completion can only be achieved with this particular treasure!

About Marysville, California

Located at the confluence of the Feather and Yuba rivers, this was one of the most active of the smaller communities during the Gold Rush. In 1856 and 1857 the assay offices of Harris, Marchand & Company and Justh & Hunter were located there. These were branch offices for both firms, and it is presumed that the volume of assaying and other activities was far lower than at their respective headquarters.

During the Gold Rush, Marysville sprang up from virtu-

ally nothing to a community of 500 by February 1850, at which time it was estimated that a thousand itinerants were also there — prospecting, seeking other activities and then moving on. In that year Franklin A. Buck, of old stock in Maine (Bucksport, Maine was named for the family), set up a country store there. By late spring 1850 the community comprised a couple dozen or more structures that had some claim to being substantial, including fifteen or twenty houses covered with sheet zinc and five to ten buildings made of wood. In addition there were many wooden-fronted canvas stores and many residential tents, with several dozen businesses. Three small steamships, the *Linda*, *Lawrence* and the *Governor Dana*, connected Marysville by water to Sacramento. The transportation was hit and miss due to different levels of water in various seasons. During periods of drought there was no service at all. Growth was rapid, and by October 1850 there was said to be 1,428 residents by actual count, but estimates ranged as high as 2,000 or more, in any event at least five times the amount of the previous January. By that time the *Marysville Herald* was being published and served as a welcome addition to newspapers brought in from San Francisco and Sacramento.

California Gold Assay Offices of the Era

Blake & Co. Sacramento. William R. Waters joined Gorham Blake as a member of the firm on November 1, 1856. Blake & Co., with offices in San Francisco, was very active. William R. Waters joined Gorham Blake as a member of the firm on November 1, 1856. Ingots from Blake & Co. were a part of the *S.S. Central America* treasure.

California Metallurgical Works. San Francisco. Southwest corner of Harris and Brannan streets. Affiliated with Wass, Uznay & Co. California Metallurgical Works.

E. Ford. San Francisco. A small shop at the corner of Commercial and Montgomery streets.

Harris, Marchand & Co. Sacramento and Marysville. In the summer of 1856 a San Francisco newspaper quoted an item from the Sacramento Union about a visit to the assay office of Harris, Marchand & Co. in Sacramento, where an ingot weighing 547 ounces, .894 pure and valued at upwards of \$10,000 was seen — the latest ever associated with that firm. Ingots from Harris and Marchand were a part of the *S.S. Central America* treasure.

Henry Hentsch. San Francisco. Began his assaying business in February 1856. Ingots from Hentsch were a part of the *S.S. Central America* treasure.

Justh & Hunter. San Francisco and Marysville. Emil Justh and Solomon Hillen Hunter. The Marysville branch was opened in May 1855 and was managed by Hunter. Ingots from Justh & Hunter were a part of the *S.S. Central America* treasure.

Kellogg & Humbert. San Francisco. Owned by John Glover Kellogg and Augustus Humbert, two of the most prominent figures in California Gold Rush coining and assaying. Ingots from this firm constituted the overwhelming number



of those found in the *S.S. Central America* treasure. John C. Hewston, Jr., was employed there and also had his own laboratory on the premises.

Nevada Assay Office. Nevada City. James J. Ott.

San Francisco Mint. San Francisco. Gold bars: \$3,047,001 value in unparted (natural gold) bars; \$122,137 in fine bars.

Wass, Molitor & Co. San Francisco.

Wass, Uznay & Co. San Francisco. 89 Merchant Street. Operated the California Metallurgical Works at another location (see above).

Focus on Harris and Marchand

Regarding assayers whose ingots were aboard the *S.S. Central America*, we have Kellogg & Humbert, Justh & Hunter and Henry Hentsch in San Francisco, this being the epicenter of commerce, the focal point of business activity in the Gold Rush. In Sacramento, two assayers were represented, Blake & Co. and Harris, Marchand & Co. In Marysville, a much smaller location, branches were maintained by Harris, Marchand & Co. and Justh & Hunter.

Harris, Marchand & Co. was formed on October 3, 1855, by Harvey Harris, who had come to America from Denmark, and who had worked as a melter and refiner at the New Orleans Mint, later moving to San Francisco where he worked at the Mint there, as well as at Kellogg & Humbert and at Justh & Hunter. Then he decided to go in partnership with Desire Marchand to form the partnership name, and with Charles L. Farrington as the " & Co." Aime D. Marchand and James D. Marchand were on the staff as assayers. Their office was at 107 J. Street in Sacramento. Desire Marchand was born in Belgium and studied at the Paris Mint while a teenager, earning the right to use his own registered assayer stamp, with an all-seeing eye with rays emanating from it — the only distinctive stamp used by any assayer connected with the *S.S. Central America*. Farrington, born in Maine, had been a treasurer for Wells, Fargo & Co. in California. The gold bars of Harris and Marchand were highly esteemed in their time.

The *Sacramento Union* on October 4, 1855, carried an announcement to the effect that there was no assay office in that town at the time, but that Harris, Marchand & Co.



had just established one on J Street. "We visited their establishment yesterday — the first of active operations, and were shown specimens of their labor, ingots 1 and 2." Soon, the firm advertised that it was open. "Gold and ores of every description assayed promptly and faithfully..." Further, Spanish, English, French, German, Swedish and Danish languages were spoken at the office — certainly an interesting distinction in the Gold Rush era in which treasure hunters from all over the world descended upon California.

Regarding Marysville, on December 1855 the *Marysville Express* printed this:

"ASSAY OFFICE: We are pleased to learn that Messrs. Harris, Marchand & Co. are about establishing an assay office in this city, and for this purpose have leased a building on E Street and have most of their materials there. Mr. Harris is an old acquaintance from Crescent City, from which place he brings the highest testimonials from men eminent in their profession. Of the time of opening their establishment due notice will be given."

The Marysville office opened for business on January 9, 1856.

The partnership advertised in the *Marysville Herald*, January 15, 1856:

"Marysville Assay Office, Harris, Marchand & Co., E St., Near the Corner of Second St., Marysville in addition to 107 J Street, Sacramento.

H. Harris, Melter and Refiner

D. Marchand, Assayer

I.M. Merrill, Treasurer and Business Agent."

The Marysville office advertised:

"The above mentioned firm having established themselves in Marysville, in the business of Melting, Refining and Assaying Gold and Ores of every description, are now prepared to attend to any business that may be entrusted to them, faithfully and with dispatch. We guarantee the correctness of our Assays, and bind ourselves to pay all differences which may arise with any of the U.S. Mints.

Returns made in from six to twelve hours, in bars or

coin. Bars bearing our stamp, will be recognized and received at the usual rates by bankers and shippers of treasure. Miners, and dealers in gold dust in the country, sending dust to us per Express, can receive returns in bars or coin per return Express. Thus saving the time and expense of sending their deposits to San Francisco. Our terms for assaying, are the same as in the San Francisco Offices...."

Charles I. Farrington, a partner, left the firm on June 1, 1857 after which Harris, Marchand & Co. was generally known simply as Harris & Marchand, although the imprint continued.

Overview of the Treasure Ingots

Returning to the S.S. *Central America* treasure: After the court awarded some assay bars and coins to people contesting the treasure, 485 were held by the California Gold Marketing Group. These ranged in size from 4.95 ounces to 933.94 ounces. Nineteen bars were made by Blake & Co. of Sacramento, 27 by Swiss banker and San Francisco assayer Henry Hentsch, 32 by Harris, Marchand & Co. of Sacramento, 77 produced by Justh & Hunter in San Francisco and in Marysville, 330 ingots from Kellogg & Humbert in San Francisco.

The Hentsch bars range from 12.52 ounces to 238.84 ounces. Harris & Marchand bars range from 9.87 to 297.20 ounces. Kellogg & Humbert from 580 to 933.84 ounces. Blake & Co. from 4.95 to 157.40 ounces, and Justh & Hunter from 5.24 to 866.19. The deeper the golden color of the bar, the higher is the gold fineness.

The treasure bars issued in Sacramento are stamped in the 4,000 serial range and those in Marysville in the 9,000 serial range. Kellogg & Humbert bars are mostly three digits with some in four digits below 2,000. The Hentsch bars are numbered in the 3,000s. The Blake & Co. bars number in the 5,000s. The Harris & Marchand bars are numbered in the 6,000s, with a solitary one attributed to Marysville in the 7,000s. There were more than twice as many Justh & Hunter 4,000 series bars as there were 9,000 series bars.

The Harris, Marchand & Co. ingots are the only ones stamped with coin-like dies with the all-seeing eye. The single known Marysville ingot offered here has two sets of punches and counterstamps applied to the upper left and right of the horizontal bar, with different punches from those used in San Francisco, with the all-seeing eye die being different. Moreover, the surfaces of the Marysville ingot are relatively smooth, whereas those from Sacramento are rather rough. All told 37 Harris, Marchand & Co. ingots were found. Of Justh & Hunter ingots 85 were found were from two offices. Henry Hentsch only 33 were found, followed by Blake with only 34. Kellogg & Humbert with 343.

Invitation to Bid

Offered is the opportunity to acquire the single rarest — absolutely unique — ingot from the greatest Gold Rush treasure ever found. This ingot has been exhibited worldwide, is pictured in *A Guide Book of United States Coins*, and is one of the greatest icons in American numismatics.

You as the next owner will become part of numismatic history.

Ex: S.S. Central America.

Historic and Desirable 111.63 Ounce Kellogg & Humbert Assayers Gold Ingot

11630. Kellogg & Humbert Assayers Gold Ingot. No. 685. 111.63 Ounces. 896 Fine. \$2,067.61 Face Value (contemporary value). 113 mm x 55 mm x 32 mm. A fantastic example of one of the rare gold bars recovered from the wreck of the *S.S. Central America* nearly twenty years ago. That famous ship was involved in bringing passengers and a considerable amount of gold up from the Panama Isthmus to the Eastern seaboard. As the doomed ship sailed north, it was caught in a horrific hurricane off the coast of North Carolina and sunk in the tumult in very deep water with a great loss of life. Gold ingots such as this were likely destined for the United States Mint in Philadelphia or for export to London where they could be refined to the necessary standards and converted into regular issue coins. As we know the parting acids were in short supply early in the Gold Rush and these were required to bring the purity of the recovered gold up from its natural state with various alloys. That said, this particular ingot has a relatively high fineness, indeed higher than the 884 and 887 used on certain coins, but not up to the federal standard of 900.

The loss of the *S.S. Central America* was cited by many historians as a factor in precipitating the so-called Panic of 1857. However, by September there were already storm clouds on the horizon, with the failure of the New York branch of a major insurance company that summer, and with general financial uncertainty.

Remarkably the ship sunk in such deep waters that recovery of any artifacts would have to await the development of new technologies and remote operated vehicles which could withstand the immense pressures required by the great depths of the sea. Incredibly, the treasure was recovered, and this gold ingot was among those recovered. At the top of the ingot it states No 687 / then in a small box with a border KELLOGG & / HUMBERT / ASSAYERS. Near the center of the bar 111.63 oz., / 896 FINE / \$2067.61. The four sides are plain, with two of the corners filed off for assay. The back states 685 near the top if the bar is turned coin turn. Clean and attractive with the usual minor scuffs



and nicks, bright yellow gold throughout. 113 mm x 57 mm x 32 mm.

Numismatic Reflections by Q. David Bowers

Gold ingots such as this were destined for New York City where they would be dispersed to various other locations including the Philadelphia Mint and London. Those going to Philadelphia were refined to the necessary standards and converted into regular issue coins.

Those readers who were present in the early years of the 21st century when the *S.S. Central America* hoard was dispersed were part of numismatic history never to be repeated. This was the largest treasure of American coins ever lost at sea and, by definition, no larger treasure will ever be found. The ingots in the recovery, numbering several hundred, completely changed the face of availability of such pieces, all others known to numismatists being of relatively small size, about the shape and measurements of a domino. The *Central America* ingots, most of which were very large, completely changed numismatic perception of this element of the Gold Rush. As part of the original distribution program I will always have fine memories of the unforgettable happenings that began in 1999 with a catalog I guest-wrote for the auction house of Christie's. Then it was the California Gold Marketing Group headed by Dwight Manley who sold the vast majority of the ingots and coins. There was some discussion among us as

to how the market would receive such a quantity, including over 5,000 Mint State 1857-S double eagles! It turned out that within a relatively short time all coins and ingots were gone! As to the aftermarket, since then most owners of ingots have been able to realize a very attractive profit if they elected to sell them. In 2000, Beth Deisher, then editor of *Coin World*, called the *Central America* treasure the "story of the year."

From Mold Number KH-04, ingot # 685 as stamped on the front and back of the ingot and illustrated on page 440 of Q. David Bowers epic *A California Gold Rush History* Featuring the Treasure from the *S.S. Central America*.



Face Plate for an Impressive Kellogg & Humbert Gold Ingot Bar



11631. Kellogg & Humbert Assayers Gold Ingot Face Plate. No. 960. Original Specifications: 179.84 Ounces, 904 Fine, \$3,360.72 Face Value (contemporary value). This face plate was shaved off of a much larger ingot that was salvaged from the *S.S. Central America* and the gold was converted into restrike commemorative gold coins. This is a dazzling piece with rich yellow-gold coloration, indicating some silver content blended in, and gleaming "luster" from the gold metal. The lower right-hand corner of the rectangular face plate has been chipped off, which was done by an assayer in the 1850's in order to verify the gold content and purity level.

This impressive piece is suspended in an attractive frame, 20 inches high and 25 inches wide, with a red "velveteen"

background and a rectangular title banner that reads: KELLOGG & HUMBERT INGOT/From *The S.S. Central America*. There are two card inserts, one on each side of the ingot, which include photographs and text related to the California Gold Rush, John Glover Kellogg, and the *S.S. Central America*. There is also a Certificate of Authenticity, attached directly below the ingot, which is signed by Q. David Bowers.

We are unable to ascertain the weight and exact dimensions of the face plate, because it is securely fastened within the frame, which cannot be unsealed without damage. The collectible quality of this offering, however, should not make an assessment of its bullion value essential to the collector or investor interested in purchasing this extraordinary item.

Ex: S.S. Central America.

Rare Theall & Co. Austin, Nevada Territory Silver Ingot



11632. Nevada Territory Silver Ingot. Theall & Co., Austin. 4.10 Ounces. .995 Fine. \$5.27 Face Value (contemporary value). 63 mm x 32 mm x 9 mm. Deep silver-gray with steel and slate highlights. Marked on just one of its six sides with a saw-toothed rectangle at the top, THEALL & Co arcing above AUSTIN within, OZ 4.10 / 995 FINE / \$5.27 at center on three lines, circular seal at bottom, U.S. INTR. REVENUE around shield and balance with six-pointed star at bottom of shield, all within circle. Back side with casting voids, scattered marks here and there including minor rim bruises, though no single mark demands our written description. Probably from ore from the Silver Chamber Mine, a deposit near Austin in Lander County, Nevada.

As noted in detail in Dan Owens' *California Coiners and Assayers*, the producer of this ingot was an experienced assayer who had first made a name in the California gold fields. H.W. Theall succeeded Justh & Hunter (who produced a number of the gold bars found in the treasure of the *S.S. Central America*) in Marysville, California in 1859 and moved to Virginia City, Nevada in 1863. The same year the central Nevada town of Austin on the Reese River experienced a silver boom, and the Theall & Co. assay office is noted as

having opened in Austin by April 1864. Theall died in 1869 and was succeeded by Van Wyck & Co., producers of an unparted ingot that realized \$11,000 in Stack's 2003 Americana sale. In our January 2004 sale of the Thomas H. Sebring Collection, Lot 125, we sold a small — 1.05 ounces — presentation ingot from Theall & Co.; at that time we noted: "we have records of no other ingots from H.W. Theall, an assayer mourned as "an estimable man" who left a wife and child when he died at the age of 42." That particular Theall ingot realized \$5,980.

The present ingot, perhaps just the second known from Theall & Co., represents an important opportunity for an advanced collector of Western Americana or an aficionado of Nevada state history. Its link with Justh & Hunter also demands attention from those who purchased a gold bar of that firm during the monumental sales effort that accompanied the marketing of the *S.S. Central America* treasure. This exciting ingot, in its hay-day just another lump of silver valued at \$5.27, represents a nearly unique opportunity for our bidding audience, and we suspect the end result will be nothing short of spectacular.



HAWAIIAN COINS

Glittering Gem Proof-66 (PCGS) 1883 Hawaiian Ten-Cent Coin



11633. 1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. Proof-66 (PCGS). Dappled blue and russet toning spans the obverse and reverse with patches of fully frosted white devices showing as well. The strike is razor sharp and the glittering mirror fields highly reflective when examined under a light source. King Kalakaua I is fully struck up, and toned with splotches of rich blue and russet shades that are undoubtedly from long and careful storage. On the reverse the toning is matching in color but a tad more organized with brighter centers and deeper blue at the rims. When these were coined, specific Proof sets of each denomination were struck, and all told a mere 26 pieces exist, some likely impounded in museums. Tied with a couple of others at PCGS as the finest they have seen, with one additional example reported in their *Population Report* as PR-66 Cameo, but none exceed the quality of the present offering. A major Hawaiian rarity and worthy of the most advanced collection.

Numismatic Reflections by Q. David Bowers

Hawaiian coins of 1883 are very interesting to contemplate, and putting together a set of circulation strikes is easy enough to do, particularly in grades up to lower level Mint State. Among higher Mint State levels the 1883 quarter dollar, which was the subject of a hoard dispersed a number of years ago, can be found with regularity, but others are scarce. Regarding Proofs, as described above the mintage was very limited, and even the greatest collections are not apt to have an example. As such, this splendid dime, superb Gem Proof-66 no less (!), will attract a lot of attention as it comes up for bidding competition.

PCGS# 10981.

PCGS Population: 3; none finer within designation.

Magnificent Mint State 1883 Kingdom of Hawaii Dime



11634. 1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. MS-67 (PCGS). CAC. A boldly lustrous Gem with broadly sweeping cartwheels that support varied blue and rose iridescence throughout. The strike is needle-sharp throughout with every tiny detail of Charles Barber's design fully rendered, right down to the king's hair and the tiny veins in the reverse leaves. Choice for the grade and as fine as you will currently find in a PCGS holder — we note that NGC has not had a certification event for this issue above MS-66.

The 1883 San Francisco Mint coinage for the Kingdom of Hawaii amounted to exactly \$1 million in face value, a tally that includes 26 each of Proofs of the dime, quarter, half, and silver dollar denominations.

Numismatic Reflections by Q. David Bowers

This lovely Superb Gem will be ideal for a Registry Set or as a treasured possession of someone who wants the finest. It combines history, beauty, and high grade all in one specimen.

PCGS# 10979.

PCGS Population: 1; none finer.

Exceptional Gem 1882 Hawaii Haiku Plantation Token



11635. 1882 Hawaii Haiku Plantation One Rial Token. Medcalf-Russell TE-15. Reeded Edge. MS-66 RB (PCGS). CAC. Deep golden-tan surfaces enjoy lively luster and a pleasing blend of olive-gold and deep mint orange iridescence. The strike is sharp with every tiny nuance of the intricate design fully presented. An exceptional Gem Uncirculated example of this popular Hawaii token issue from the Haiku Plantation, dated 1882 and featured on page 406 of the 2013 *Guide Book*, where values for the various tokens shown there are not given above AU! You won't find a finer example of this elusive issue, at least not in a PCGS holder, so please bid accordingly.

Numismatic Reflections by Q. David Bowers

I have always enjoyed the coinage of Hawaii, most often seen in the form of the 1883 silver issues, but also the 1847 coppers and, less often, certain of the tokens, such as here. The present offering is beyond marvelous and should draw a lot of attention.

PCGS# 600519.

PCGS Population: 1; no others in any Mint State grade or color combination.

MINT ERRORS

Unique Indian Cent Reverse Struck on a Half Dime Planchet



11636. Undated Indian Cent—Uniface Reverse Strike on a Half Dime Planchet—MS-63 (PCGS). This error is absolutely *unique* among Indian Cents as the only Indian cent struck on a blank half dime planchet. Furthermore, the condition is outstanding, snatched from the randomness of distribution and retaining Choice Mint State status. The surfaces are bright silver with a dash of peripheral gold and pale teal. No handling issues are present and the coin has good visual appeal.

How did this happen? A Half dime planchet was positioned in the collar over an Indian cent reverse die with a cent planchet on top. Thus there were *two blank planchets in the collar at the same time, one being this half dime, the other a cent planchet*. The resulting impression from the dies created this dramatic error. Although the half dime planchet has a smaller diameter than an Indian cent, virtually the entire design is present, even part of the dentils along the upper left. Naturally the "obverse" of this error is blank, as the cent planchet was struck with that die. Somewhere out there a uniface obverse Indian cent may exist, with the blank impression of this half dime planchet squeezed into surface.

Research conducted by noted expert Richard Snow confirms that the style of the reverse die is that of the period 1859 to 1861, with the closest match being the 1861 Indian cent. Another possibility are the Pattern issues of 1859, which used this similar reverse. Further scrutiny of the re-

verse may yield a unique marker or two and perhaps the actual die can be traced to confirm the date this was struck. An article about this exact mint error was published in the *Longacre's Ledger* in their August, 2010 issue, Vol. 20.2, Issue #79 on page 16 and 22.

The only similar errors known are an 1859 Indian cent obverse struck over a previously struck 1857 half dime, creating a two denomination error muling. There is one example of an 1858 Flying Eagle cent struck on a half dime planchet as well. These extreme oddities are the caviar of any advanced mint error collection, and a coin with its unique status and choice condition will certainly become a centerpiece of any advanced numismatic cabinet.

Numismatic Reflections by Q. David Bowers

Our World's Fair of Money series of auctions has a lot of interesting pieces, some of them unique, others of extreme rarity, including some the likes of which may not be seen for a long time. I can envision a decade from now someone reviewing this catalog and saying, "I wish I had been there!" And of course, by that time the coin has long disappeared elsewhere. Right now as you read these words this incredible error is available for bidding competition, and your chance is completely equal to that of anyone else. Contemplate the opportunity carefully, and bid accordingly.

Rare and Important 1944-D Steel Cent Error



11637. 1944-D Lincoln Cent. Breen-2172—Struck on a Zinc-Plated Steel Planchet—MS-62 (PCGS). 2.81 grams. Deep steel gray with marginally lighter high points. Low magnification reveals a small patch of light roughness around Lincoln's forehead and at TRUST, a trivial matter given the strong *rarity* of the issue, and probably the cause of its Mint State-62 ranking.

No doubt struck early in 1944, in Denver, when the steel blanks of 1943 were being ushered out of the system to make way for the 1944 cent. It is presumed a small number of steel-zinc planchets were stuck in the press hoppers or tote bins.

The present specimen represents the only example of this rarity certified by PCGS within any grade! Indeed, the PCGS website states categorically that just seven example are known, all told, of this Lincoln cent delicacy from the Denver Mint, though the reference *100 Greatest U.S. Error Coins* by Nicholas P. Brown, David J. Camire and Fred Weinberg notes the following: "There are approximately 20 to 25 Philadelphia Specimens known, **eight to 10 from the Denver Mint**, and only two from San Francisco." A 1944-S steel cent sold for approximately \$373,000 at the Baltimore ANA Show in 2008. These are rare and highly desirable coins.

In 25 years of numismatic auction cataloging, this is the first example of the issue to cross this writer's (FVV) desk. As noted in Walter Breen's 1988 *Encyclopedia*, the first steel-zinc Lincoln cent was discovered by collector Richard Fenton in pocket change circa 1945, though the first notice of this rarity to see print was in the 1956 (Volume 1, no. 2) issue of *Mint Error Collector Bulletin*.

Whether you are a serious student of Lincoln cents, a PCGS *Registry Set* enthusiast, or a collector who simply appreciates rare American coins, the present 1944-D steel-zinc cent will appeal to you. Even those who don't collect Lincoln cents will no doubt have a weather-eye out for this specimen when it crosses the auction block.

The present rare Lincoln cent issue is listed in the reference *100 Greatest U.S. Error Coins* (Whitman Publishing, LLC, 2010) as coin number 15.

PCGS Population: 1; no other examples in any grade. For comparison, NGC has certified two Mint State examples of this rarity, one at MS-62, the other at MS-63, representing the only two examples certified by that firm in any grade.



Incredible Multiple-Strike 1979-D Lincoln Cent Die Cap Error



11638. 1979-D Lincoln Cent—Multi-Piece Bonded Die Cap—As Struck. 105 grams. Here is one of the most incredible, most fascinating, most spectacular United States mint errors ever to be offered at auction. Weighing 105 grams, this represents an entire group of mint errors, not just a single piece. It is a multi-piece die cap error that showcases Lincoln cents of 1979-D, bonded together one on top of the other, ranging from a complete impression at the bottom of the die cap to partial impressions throughout. Measuring at least an inch high and two inches across, the planchets are stacked one upon another in a willy-nilly manner with ragged edges in abundance throughout the stack. Words alone do not suf-

fice on an error of this magnitude, so readers are directed to the photo to enjoy a better understanding of the scope of the error. Definitely one for the record books!

Numismatic Reflections by Q. David Bowers

I can readily imagine that this piece all by itself in a display case at a convention would attract countless visitors who would excitedly talk about it afterwards. This comes from an important collection of mint errors, of which in terms of multiple coins compressed together is the most spectacular in that marvelous holding. Once sold, it is unlikely that this group will appear again any time soon.

Uncirculated Bronze 1920 Buffalo Nickel Error



11639. 1920 Buffalo Nickel—Struck on a Cent Planchet—MS-61 (PCGS). Glossy deep chocolate brown with lively underlying luster, and with rose and neon blue iridescence that springs to life in a bold light source. Obverse rim tight to top of LIBERTY, reverse rim through UNITED STATES OF AMERICA, especially the last three words. A rare error that should entice heavy bidding activity from Buffalo nickel collectors and error specialists alike.

Numismatic Reflections by Q. David Bowers

"Eye-catching" is probably a good descriptor for this coin. How unusual it is to have a Buffalo nickel struck on a smaller planchet of bronze.

Superb Gem Proof 1968 No S Dime



11640. 1968 No S Roosevelt Dime. Proof-69 (NGC). A Gem Proof of extraordinary eye appeal, a coin with deeply mirrored surfaces that proclaim full mint brilliance. The devices exhibit faint frost in a bright light source, especially at the peripheral legends. A well-recognized rarity that will no doubt see heavy bidding activity from advanced Roosevelt dime collectors, NGC *Registry* participants, and Proof set specialist alike. This coin is normally found in the grade of 67 or less, not in the state of preservation as this NGC Proof 69 example. This is a very high grade and very unusual for this coin.

The 1968 No S dime was the first of the Proof “S-less” varieties to come to light in numismatics. The Philadelphia Mint discontinued striking annual proof sets in 1964, taking a short break, and resuming in 1968 when the sets were first struck in San Francisco. The master dies for the proof coins were sent to the Mint and the mint mark was to be added, however, this did not always happen. While striking these 1968 proof coins, it was observed the S was not added to the die for the dimes being struck. All of the no S dime coins were thought to have been destroyed. However, a few had already been sealed in Proof sets and were not found until much later when one person received two in the mail and reported his findings, not realizing the rarity he was holding. These were the discovery coins and collectors were prompted to

search for more with precious few results. Similar no S coins appeared again in 1971 on a nickel, and in 1975 when, again, the dime was affected. The only example of the 1975 No S Proof dime to ever sell brought \$349,600 in our 2011 ANA Sale, setting a new high mark for modern error prices at auction. Other no S pieces include the dime from 1983, and the cent from 1990. The rarest by far of these no S coins are the two dimes dated 1968 and 1975.

It has been 44 years since this 1968 no S dimes were struck. As of this writing (May 2012), NGC has certified seven examples of this rarity within all Proof designations, and PCGS has certified an additional 19 pieces within all Proof designations for a combined total of 26 pieces, among which number there are certain to be resubmissions. Walter Breen estimated 6–12 were known, while others estimate less than 20 exist. Either way, this coin is in a rarity category of many of the great US coins.

Numismatic Reflections by Q. David Bowers

I anticipate a lot of old fashioned fun when this crosses the auction block — with much activity on the part of those trying to put together the “best” sets in the popular Roosevelt dime series.

PCGS# 5245.

NGC Census: 2; none finer within the Proof designation.



Gem Uncirculated

2000-P Sacagawea Dollar Error



11641. 2000-P Sacagawea Dollar—Struck on an Anthony Dollar Planchet—MS-68 (NGC). Plain edge. Intense cartwheel luster springs boldly throughout the near-perfect Gem surfaces of this important off-metal, wrong planchet error dollar. The strike is sharp and crisp on both sides, with even the tiniest of details fully represented. Low magnification reveals two light vertical die cracks on Sacagawea's portrait, both beginning on her forehead.

The host planchet of the present rarity, a cupronickel clad Susan B. Anthony dollar blank composed of an outer core of 75% copper and 25% nickel bonded to an inner layer of pure copper, is no doubt from the Susan B. Anthony coinage of the year 1999. As most collectors know, the Susan B. Anthony dollar was first coined 1979 through 1981 inclusive, and was intended for circulation. Struck at all three active mints of the era, Philadelphia, Denver, and San Francisco, these dollars, designed by Frank Gasparro, were struck in large quantities intended for circulation. In 1999, to "meet the needs of vending machines" according to the *Guide Book*, Philadelphia and Denver combined to strike additional pieces.

As described in the 100 Greatest U.S. Error Coins written by Nicholas P Brown, David J. Camire and Fred Weinberg, this type of error coin came about when a left over planchet intended to be struck for the 1999 Susan B Anthony dollar dies was actually struck by the Sacagawea dollar dies. This is referred to as an off-

metal transitional error, and is very rare! This error is probably due to the fact that the U.S. Mint was striking both 1999 Anthony dollars and 2000 Sacagawea dollars at the same time.

Leap ahead a year to 2000, when another dollar was foisted upon the American public, this time in the guise of the Sacagawea "golden" dollar. In 2000, the first year of issue, more than 767 million pieces were struck in Philadelphia, with another 518 million pieces struck in Denver, this despite the fact that many Susan B. Anthony dollars still languished in the Treasury.

The present wrong-planchet dollar is a star among the entire dollar series, 1979 to the present day, **with perhaps just nine to 12 pieces known**. Indeed, the few stars to date in the dollar firmament are *all* mint errors! The present piece represents a rare opportunity, indeed! We are certain that the dollar series has its own share of collectors who actively pursue the numerous types issued since 1979. We're also certain that advanced collectors of the series, as well as those inclined to collect great error coins, will queue up for the opportunity to add the present rarity their collections.

The present rare Sacagawea-Susan B. Anthony dollar Off-Metal transitional error is listed in the reference *100 Greatest U.S. Error Coins* (Whitman Publishing, LLC, 2010) as coin number 68.

Famous Sacagawea Dollar / Washington Statehood Quarter Muling Rarity

Quarter Obverse with "Golden" Dollar Reverse



11642. (2000)-P Sacagawea Dollar—Muled with a Statehood Quarter—MS-67 (NGC). The definition of a Mule is the pairing of two dies not intended to be used together. For this reason, Mules are extremely rare and highly sought after. This coin is Die Pair 1: die crack from rim through F in OF on the Sacagawea dollar side. A fully brilliant and highly lustrous Superb Gem Sacagawea "golden" dollar / Washington Statehood quarter Mule, the obverse of the quarter mated with the reverse of the Sacagawea dollar in an undated marriage from the year 2000, the year in which the first of these rare Mules was discovered, as well as the first date in the Sacagawea dollar series.

Rich and lively cartwheels cascade across the satiny surface, and beautiful rose and orange iridescence engages both sides. Nearly innumerable die striations radiate inwardly from the rim toward the center on the Washington quarter side with a dramatic sunburst effect as the end result; the same effect is minimal on the dollar side.

The rare Muling of the Sacagawea dollar and Washington Statehood quarter was first brought to the attention of collectors in May 2000, when Frank Wallis of Mountain Home, Arkansas reported finding an example; we (Bowers and Merena) sold that rare discovery piece at the August 2000 American Numismatic Association Millennium Sale for \$29,900. This shocked everyone as this Mule was virtually unknown at the time. It has been reported that examples sold privately in the neighborhood of \$250,000 in 2007/2008.

The Sacagawea dollar Washington quarter Mule was the first such error to receive national publicity, including in the local and national press as well as on television newscasts. The search was on, and by the autumn of 2000 a few ex-

amples had come to light, by which time a total of three different die pairs were recognized and described by David J. Camire, author and first authenticator of the variety. In August 2000, the U.S. Mint issued a letter regarding the existence of the pieces stating: "In its 208-year history, coin errors are a rare occurrence, but occasionally, misstrikes happen."

Other rare Mules, including one with a cent obverse and dime reverse, and another with a dime obverse and cent reverse, were reported. They are listed as coins ranked #'s 12 and 13, respectively, in *The 100 Greatest US Error Coins* book.

The numismatic 2010 reference *100 Greatest U.S. Error Coins* by Nicholas P. Brown, David J. Camire and Fred Weinberg lists a roster of 10 different specimens, several of which are owned by collector Tommy Bolack, including the discovery piece; as of the time of publication of the referenced book, Bolack owned eight examples, four from Die Pair 1, three from Die Pair 2, and one from Die Pair 3! The other two listed specimens were in private collections at the time of publication.

The present *opportunity* represents a seldom-offered scenario in which a greatly prized and equally elusive rarity is offered to the general public. This is the first time in nearly a decade this Sacagawea "golden" dollar / Washington Statehood quarter Mule is being offered by way of public auction. This is the highest graded example known.

The rare, highly publicized, and extremely popular Sacagawea dollar / Washington Statehood quarter Mule is listed and ranked by the panel in the aforementioned reference *100 Greatest U.S. Error Coins* (Whitman Publishing, LLC, 2010) as coin #1!



GOLD DOLLARS

Finest Certified 1849-O Gold Dollar — MS-66+ NGC



11643. 1849-O MS-66+ (NGC). In researching our past archives (both Bowers & Merena and Stack's), we are unable to find any record of offering an 1849-O dollar in a grade finer than MS-64. Looking at the *Census and Population Report*, we find NGC has certified three MS-66 examples, PCGS has not. Therefore, this MS-66+ piece is the single finest '49-O gold dollar thus far graded by either service. With a comparatively large mintage of 215,000 pieces and the novelty of being a premier year issue, it seems an unknown number were saved from circulation as souvenirs — many have

surfaced and graded MS-60-63, with a few 64s. Gems are rare. This bright olive-golden piece exhibits soft, satiny luster over sharply detailed features. The surfaces are uncommonly clean and free of all but the smallest marks. For pedigree purposes, a tiny vertical abrasion extends upward from the top of the 4 to the bases of LA of DOLLAR. A wonderful opportunity for gold specialists to own the finest graded 1849-O gold dollar.

PCGS# 7508.

11644. NO LOT.

Amazing Gem MS-65 (PCGS) 1854 Type II Gold Dollar



11645. 1854 Type II. MS-65 (PCGS). One of the toughest type coins to find in full Gem condition, the Type II gold dollar has always been high on want lists, with precious few around. With the advent of certification in 1986, the true Gems shook themselves out leaving far fewer than originally believed of this rare type coin. Glorious deep orange-gold with a few traces of greenish-yellow in the fields. The surfaces are outstanding with no nicks of any consequence although we do note slight evidence of planchet roller lines near the

rims and crossing on Liberty's head, these marks nearly struck completely out by the force of the dies. No signs of die clashing, although the reverse die has considerable spalling or die rust surrounding the devices, a feature common to these gold dollars. A condition rarity that should not be overlooked.

PCGS# 7531.

PCGS Population: 51; 14 finer (MS-67 finest).

Beautiful Gem 1854 Type II Gold Dollar



11646. 1854 Type II. MS-65 (PCGS). An exceptionally attractive Gem example of the coveted Type II gold dollar. The entirety of the surface has a fine satiny texture, with faint die finishing lines seen upon magnified study. Beautifully struck, with sharply defined details on both sides including well formed date digits, bold legends and hair curls. There is trivial room for improvement in this respect, but that is all. The wide obverse fields show a couple of light marks, while the reverse on its own would be suggestive of higher grade. Even for

this better type, the number of Mint State survivors suggest that a few were saved, but truly Gem quality coins become very rare, very fast as the grade goes up. There are only 14 graded finer at PCGS, while we imagine that this one would rank among the finer-looking examples of those that share its numeric grade. An excellent piece for the discriminating collector that would fit nicely in a high-grade set.

PCGS# 7531.

PCGS Population: 51; 14 finer (MS-67 finest)



One of the Finest Known and Rare 1855-C Gold Dollar in Mint State-62 (NGC)



11647. 1855-C Type II. MS-62 (NGC). With a mintage of a mere 9,803 pieces it is easy to understand that this is a rare date, but just how rare is often overlooked if a Mint State coin is desired. Circulated examples do come up if you have patience but this is one of the four finest graded of this prized date and a rarity at this grade level. The surfaces show minimal signs of handling and the strike is decent on Liberty's head and most of the legends, but weak on the lower left as always seen. Bold die clashing evidence on the lower obverse and central reverse but the date and mintmark are all sharply impressed.

An important coin for the Charlotte Mint or date collector to obtain and a condition rarity that is at the top of its scale. PCGS has not graded any finer of this date than MS-61, and NGC has graded four examples at most at this level, with neither seeing any coins finer of this date. With the soon to erupt hostilities in America, all such gold coins went into long hiding, most did not appear again in circulation until after 1879 when the paper "greenback" dollar and gold dollar finally came back into balance and on par with each other. By that point this gold dollar just happened to stay hidden away, much to the delight of an advanced specialist of the series.

NGC Census: 4; none finer.

High Grade and Rare 1855-C Gold Dollar



11648. 1855-C Type II. AU-58 (NGC). A satiny coin that boasts a good strike from the usual clashed dies and pleasing surfaces. The reverse is particularly strong and well struck. Minimal handling marks aside from the usual light lines and a few shallow nicks from circulation. Mintage of 9,803 pieces and just a tiny fraction of these remain today. Usual die file lines

to the rim above UNIT(ED) seen on all from these dies. The Charlotte Mint did not produce a lot of coins in this period as tensions grew to a boil with the North, and most of those struck did not survive the ensuing conflict.

PCGS# 7533.

NGC Census: 31; 14 finer (MS-62 finest).

Gem Proof 1879 Gold Dollar



11649. 1879 Proof-65 (PCGS). OGH. Fiery orange iridescence lies over glittering golden mint brilliance. The fields are deeply reflective, and engraved features are nicely frosted, although this is not noted on the early green label PCGS holder. Just 30 Proofs were struck, and 16 total examples have thus far been certified by PCGS in all grades and finishes.

Numismatic Reflections by Q. David Bowers

What a beautiful coin this is! An example with excellent eye appeal of the last year in which Proof gold dollars were made in very restricted quantities. Here is an opportunity waiting for you.

PCGS# 7629.

Glittering Gem Proof 1885 Gold Dollar



11650. 1885 Proof-66 (PCGS). CAC. OGH. A spectacular Gem Proof with outstanding eye appeal. Superb depth and reflectivity in the fields on both sides, with virtually no marks beyond a single mint-made lintmark on the reverse, this being mentioned only as a pedigree marker. The devices are sharp and frosty and contrast nicely against the fields even though no

Cameo designation has been assigned on the older green label PCGS holder. The dies worked hard, in terms of typical Proof production leading up to this time, to strike 1,105 pieces. A beautiful coin that is unlikely to disappoint even a most discerning collector.

PCGS# 7635.



QUARTER EAGLES

Choice AU 1802 Two-and-a-Half



11651. 1802/'1' BD-2. Rarity-5+. AU-55 (PCGS). Bright and lustrous yellow gold with lively olive highlights and somewhat reflective fields. A tiny mark at stars 5 and 6 and another tiny mark at the rim near star 8 are the only blemishes to be seen by the unaided eye. The design motifs are fairly crisp given the amount of circulation, and the overall eye appeal is bold. From a mintage for the date of 3,035 pieces, a low

mintage by most standards, but a moderately "large" mintage within the design type. Indeed, the 11 dates and varieties that make up the design type, 1796 to 1807, saw a *total mintage* of just 19,487 pieces, or an average for each date of just over 1,771 coins. A pleasing specimen that would fit well in an advanced gold type set.

PCGS# 7650.

Popular 1802/'1' Quarter Eagle



11652. 1802/'1' BD-3. Rarity-5. AU-53 (PCGS). Bright yellow gold with olive highlights and prooflike reflectivity in the fields. Faint surface blemishes engage the unaided eye, and a tiny reverse rim bruise is noted at 1 o'clock. None of the marks are deep or recent, and are mentioned for those who won't get to view the coin in person. Lightly struck at the centers, nearly a given for the date. One of just 3,035 examples of the date struck, an average mintage in a design type —

1796 to 1807 — which experienced a production range of 427 pieces on the low end for the 1797 up to a high of 6,812 pieces for the terminal 1807 date. All things considered, the present coin will still become an integral part of an early quarter eagle collection or advanced U.S. gold type set.

PCGS# 7650.

From our (Stack's) Public Auction Sale of June 1973, lot 1062. Lot tag included.

Bright and Elusive 1802 Capped Bust Right Quarter Eagle



11653. 1802/'1' BD-3. Rarity-5. AU Details—Improperly Cleaned (NGC). Bright yellow-gold throughout and cleaned in the past leaving the surfaces a bit shiny but still reasonably attractive. The strike is sharp on Liberty's curls and the eagle, with all the finer nuances clear to the eye when examined. There are scattered light scratches and a few tiny nicks, none particularly distracting or noteworthy. No adjustment marks are readily detected although a couple of low areas on Liberty's head may have been caused by these, but virtually

eliminated by the force of the strike. For many years these 1802 quarter eagles were thought to be overdates like the half eagles and many of the silver dollars of this year, but no trace of an undertype is seen, and these quarter eagles are no longer considered overdates. Of interest is the fact that this reverse die was also used to strike dimes of 1802 and 1803.

PCGS# 7650.

Uncirculated 1824/1 Quarter Eagle



11654. 1824/1 BD-1, the only known dies. Rarity-5. MS-61 (PCGS). CAC. Softly lustrous deep yellow gold with definitive olive highlights. Some modest scattered marks come to light under low magnification, though no marks of merit engage the unassisted eye. From a modest mintage for the date of 2,600 pieces, a small production run by most standards. The Large Diameter style of the design type, as here, was produced in just five years, 1821, 1824/1, 1825, 1826/6, and 1827, of which the first year, 1821, saw the highest mintage with a whopping 6,448 pieces struck. As with virtually all gold design types, 1795 to 1834, the Large

Diameter quarter eagles of 1821 to 1827 are but few and far between in the numismatic marketplace, with specimens typically seen in VF to EF, though a plentiful enough flow of AU and lower Mint State pieces are presented for sale with some degree of regularity. The present specimen, at "just" MS-61, is one of only nine Mint State examples of the date certified by PCGS. Pleasing for the assigned grade and a grand choice for an advanced quarter eagle collection or type set.

PCGS# 7663.

PCGS Population: 5; 4 finer (MS-64 finest).



Near-Mint 1827 Quarter Eagle



11655. 1827 BD-1, the only known dies. Rarity-5. AU-58 (NGC).

Bright yellow gold with frosty motifs and somewhat reflective, satiny fields. Rich luster and delightful olive highlights endorse both sides. A few stray marks are noted, all chiefly visible under low magnification; the unaided eye appeal is substantial for the grade. One of just 28,000 pieces reportedly struck in the final year of the design type with large

diameter. The only variety of the year; the Bass-Dannreuther reference suggests that perhaps just 45 to 55 or so examples can be found in any grade. A nice opportunity for an alert collector.

PCGS# 7666.

NGC Census: 4; 16 finer (MS-65 finest).

Select Mint State 1829 Quarter Eagle



11656. 1829 BD-1, the only known dies. Rarity-4+. MS-63 (PCGS).

Medium golden surfaces exhibit frosty motifs, warm iridescent orange highlights, and satiny, mildly reflective fields. The strike is strong for the date and type with just a trifling weakness at the eagle's sinister claw. One of only 3,403 examples of the date struck, the lowest mintage figure among the six dates in this short-lived design type, 1829-1834. An ideal candidate for an advanced early U.S. gold type set.

Numismatic Reflections by Q. David Bowers

There is something very special about all quarter eagles minted from 1821 through early 1834. Low mintage was the rule, with no exceptions. Today, relatively few examples survive from this era.

PCGS# 7669.

Paper envelope included.

Charming Mint State-62 (NGC) 1830 Capped Head Left Quarter Eagle



11657. 1830 BD-1, the only known dies. Rarity-4. MS-62 (NGC).

The issue of the 1830 quarter eagle benefited from a new coining press installed a few years before, and hence the dies and strikes were more uniform on these coins. Struck in bright yellow-gold with no signs of toning on the obverse or reverse. A single pair of dies were used to coin the 4,540 pieces struck, of which about 80 to 100 are known today. In Mint State condition these are prized rarities for the type and date. Each of Liberty's curls and the surrounding stars are sharply struck, as well as the eagle's feathers and claws. A high raised lip is seen on the obverse and reverse, pushed up by the strike and an important design advance that was not seen in previous years as the coining presses

were unable to move this much metal during the striking process. A few light nicks and handling marks are present, but they blend into the surfaces well and do not detract for the overall pleasing appearance significantly. Most of these early quarter eagles met their fate in the melting pots soon after coinage, certainly by 1834 when their planchet sizes were reduced to bring their face value below that of their metal value, which of course induced rampant melting for the profit. On balance a handsome example of this rare type that is well preserved and seldom offered.

PCGS# 7670.

NGC Census: 5; 11 finer (MS-65 finest) within designation.

Pleasing AU 1831 Quarter Eagle



11658. 1831 BD-1, the only known dies. Rarity-4. AU-55 (PCGS).

Deep yellow gold with warm honey highlights and a high degree of mint luster throughout; some prooflike reflectivity adorns the peripheries, especially on the obverse. The strike is bold and the surface marks are at a minimum to the unassisted eye. One of just 4,400 examples of the date struck, an average yearly output within this short-lived — 1829 to

1834 — design type. A finer than average example of the date and grade combination, and a coin that will find a new home without much difficulty.

PCGS# 7671.

From our (Stack's) sale of the Robison Collection of U.S. Gold Coins, February 1979, lot 98. Lot tag included.



Important 1839-C Classic Quarter Eagle Condition Rarity



11659. 1839-C Winter-3. MS-60 (NGC). The 1839-C is the second of only two Charlotte Mint issues in the short-lived Classic quarter eagle series. More plentiful in numismatic circles than the 1838-C, the 1839-C is the preferred type candidate among mintmarked gold type collectors. As Southern gold specialists know all too well, however, the 1839-C is far from a common coin in an absolute sense. Survivors from an original mintage of just 18,140 pieces are scarce in worn condition and very rare in Mint State. Writing in the 2008 edition of the book *Gold Coins of the Charlotte Mint: 1838-1861*, Southern gold specialist Doug Winter accounts for just five to ten coins in the various Mint State grades.

Solidly in the Condition Census, this brilliant and lustrous representative is likely superior to most if not all at this level. This assessment stems largely from the level of surface preservation, which is superior for the grade in that both sides are free of excessive scuffiness from numerous moderate and large size abrasions. Overall eye appeal is also above

average at this grade level, the color a rich, even shade of khaki-orange. The strike is particularly sharp over the central devices, and an otherwise granular texture does reveal modest hints of semi reflectivity in the fields when the coin dips into a light. A shallow depression on Liberty's cheek is as struck, this feature diagnostic of the obverse die used to strike Winter Variety 3 examples.

This is the plate coin for the issue on page 56 of Doug Winter's book.

Numismatic Reflections by Q. David Bowers

Charlotte Mint Classic quarter eagles have always been in strong demand, and Mint State pieces have been especially in the limelight. Offered is a very attractive one at the grade level.

PCGS# 7699.

NGC Census: just 4; 13 finer. Some of these entries almost certainly represent resubmissions of one or more coins.

Memorable 1855-D Liberty Quarter Eagle



11660. 1855-D AU-58 (NGC). One of the finest seen of this date and mint, and a coin that is prohibitive in full Mint State. The recorded mintage is a mere 1,123 pieces from the Dahlonega Mint that year with perhaps 50 to 60 known in all grades today. This is one of the top pieces seen boasting just a touch of wear on the high points, and light yellow-gold color throughout. The strike is sharp on all design ele-

ments at the centers, although the usual dentil softness is present on the reverse, but the eagle and his claws are all crisply brought up by the dies. Excellent surfaces too keep the eye appeal high. For identification there is a small planchet void on the dentils and field between the first two stars.

PCGS# 7776.

NGC Census: 5; 3 finer (MS-61 finest).

Finest Graded 1857 Liberty Quarter Eagle MS-68 PCGS



11661. 1857 MS-68 (PCGS). According to authors Jeff Garrett and Ron Guth, writing in their *Encyclopedia of U.S. Gold Coins, 1795 - 1933* (2nd Ed., 2008): "Uncirculated examples of the 1857 quarter eagle become scarce starting at the MS-60 level. Choice and gem coins are offered very infrequently."

This is a spectacular coin with a marvelously fresh appearance, and breathtaking mint frost that seems to leap from the pristine fields at every possible viewing angle. The radiant yellow-gold surfaces are accompanied by beautifully crisp design motifs that are reproduced with the utmost

precision. As close to being pristine as one could possibly imagine, for a circulation strike quarter eagle coin from the middle of the 19th century. This stunning piece is already the single finest-graded example from its original mintage of 214,130 coins, and it could make history when it crosses the auction block in Philadelphia, with bidding activity that may easily exceed record levels.

PCGS# 7782.

PCGS Population: 1; none finer.

Endearing Near-Gem Deep Cameo Proof-64 (PCGS) 1892 Liberty Quarter Eagle



11662. 1892 Proof-64 Deep Cameo (PCGS). Glorious deep rose-gold to copper toning on both sides of this majestic jewel. The strike is bold as expected for a Proof, with the high wire rim or fin on the reverse only. An early strike when the dies produced the most and Deep Cameo contrast, with bold frost on all the letters and devices while the fields are highly reflective with their mirror surfaces. Well preserved with a

few shallow nicks and minimal distractions. Mintage of 105 pieces, this one of the finer and more dramatic examples. Identifiable by a minor nick before Liberty's mouth and nose in the field.

PCGS# 97918.

PCGS Population: 7; 6 finer (PR-67 Deep Cameo finest) within the Deep Cameo designation.



Choice Ultra Cameo Proof 1898 Quarter Eagle



11663. 1898 Proof-64 Ultra Cameo (NGC). On this beautiful 1898 Proof quarter eagle, boldly lustrous deep yellow gold devices and reflective mirror fields form a bold cameo contrast. Warm orange toning highlights grace both sides. From a Proof mintage for the date of 165 pieces, a fairly generous output that allows for today's collectors to obtain a Proof 19th century Liberty quarter eagle without a tremendous outlay of effort. Physically sound for the grade with plenty of eye appeal.

Numismatic Reflections by Q. David Bowers

A lovely Proof at the 64 level, this quarter eagle will be just right for a date collection or type set.

PCGS# 97924.

Glowing Superb Gem Ultra Cameo Proof 1899 Quarter Eagle



11664. 1899 Proof-67 ★ Ultra Cameo (NGC). Boasting outstanding contrast between the mirror fields and frosted devices with strong visual appeal. The surfaces are free of copper spotting and display a mere trace of faint toning. Mintage of 150 pieces in Proof for the year, this being one of the more dramatic survivors to be certified for its high degree of contrast — NGC even awarded the coveted "star" designation for superior eye appeal. Classic U.S. Mint Proof gold coinage is highly desired and elusive, mintages were tiny at best and many of these have long since disappeared. Identifiable by a tiny lint mark (as struck) in the field before Liberty's nose.

Numismatic Reflections by Q. David Bowers

What a beautiful coin this is, nicely described, except I hasten to add, as I often do, the suggestion that population information is heavily burdened with resubmissions, and the number of coins that are actually *different* is typically much less.

PCGS# 97925.

NGC Census: 14; 9 finer (PR-68 Ultra Cameo finest) in this category.

Lovely Gem Proof 1898 Quarter Eagle



11665. 1900 Proof-65 (NGC). Rich yellow-gold mirrors support lightly frosted motifs, not quite enough for a Cameo rating at NGC. All details are razor-sharp and a hint of barely perceptible hazy patina is on each side. For pedigree purposes, a couple of small contact marks are under the eagle's

right (facing) wing.. One of 193 Proofs struck, though certainly fewer than that total can be accounted for today. This provides a nice opportunity for an alert collector.

PCGS# 7926.

Condition Census 1901 Quarter Eagle



11666. 1901 Proof-67 Ultra Cameo (NGC). CAC. As the most frequently encountered issue of its type, the 1901 quarter eagle is a perennial favorite among proof gold type collectors. The coin we offer here, one of just 223 pieces originally produced, is amazingly preserved. Radiant yellow-gold surfaces are indeed free of trivial distractions, the overall appearance smooth and virtually pristine. Stark cameo contrast is also a strong suit, the devices fully struck, thickly frosted and set atop illimitable depth of reflectivity in the fields, somewhat unusual for this year when most other Proofs were

produced in the non-contrasting manner. At the top of the Condition Census for the issue, and worthy of a strong bid in all regards.

Numismatic Reflections by Q. David Bowers

Registry Set competitors take notice! Of the mintage mentioned above, probably no more than half survive today in grades of Proof-64 and above. At the Proof-67 level this is as nice as can be obtained.

PCGS# 97927.



Sparkling Gem MS-66 (PCGS) 1908 Indian Quarter Eagle



11667. 1908 MS-66 (PCGS). One of the finest seen of this first year of issue and a issue which is seldom found even at the Gem level, and rarely finer. Here is a majestic jewel that boasts vibrant mint luster and a bold strike throughout. The surfaces account for the largest measure of the grade, and finding a quarter eagle of this type with so few signs of handling is truly incredible. Glorious yellow-gold color on the obverse

and reverse with a few minor copper specks to account for the passage of over 100 years since this was struck. Sharp on the obverse designs but as always seen a bit soft on the eagle's wing feather definition.

PCGS# 7939.

PCGS Population: 91; 5 finer (MS-67 finest).

Brilliant Uncirculated Key Date 1911-D Quarter Eagle



11668. 1911-D Strong D. MS-62 (PCGS). CAC. This key 1911-D quarter eagle exhibits intensely lustrous orange-gold surfaces with exceptional eye appeal for the grade. Strong D mintmark, this variety always fetches a far greater premium than the Weak D variety of the date, and rightfully so; often the Weak D is just that, weak and barely visible, and not a solid representative of this rare key date in the series. Choice for the grade and certain to bring a round of lively bidding activity.

Numismatic Reflections by Q. David Bowers

While not a great rarity in the absolute sense, the 1911-D at any Mint State level plays to a wide audience simply because the other 14 date and mintmark varieties in the Indian quarter eagle series are quite common, and this one is the only elusive entry.

PCGS# 7943.

Incredible 1909 Gem Mint State-66 (NGC) Indian Quarter Eagle



11669. 1909 MS-66 (NGC). Pleasing deep orange-gold and lustrous throughout with a strong strike and abundant eye appeal. Close examination of the surfaces finds little to fault, and this is as nice as this date can be obtained. None are graded finer by either grading service. For identification there is a shallow nick on the lowest feather of the Chief, while

his cheek, neck and the surrounding fields are virtually pristine. Incredible eye appeal and a prize for the date or type specialist.

PCGS# 8513.

NGC Census: 24; none finer.

THREE-DOLLAR GOLD PIECES

Choice AU 1855-S Three-Dollar Gold



11670. 1855-S AU-55 (PCGS). CAC. Deep honey gold surfaces display rich orange-gold toning. No serious marks engage the unaided eye, and few marks of substance are visible under low magnification. From a mintage for the date — the first

of five in the series from the San Francisco Mint — of just 6,600 pieces. Choice for the grade.

PCGS# 7973.



Exceedingly Rare 1856 Proof Three-Dollar Gold



11671. 1856 Proof-62 Cameo (PCGS). CAC. There is no mintage figure for 1856 Proof three-dollar coins, but the figure is very small. In researching this coin we quote Garrett and Guth, "Fewer than a dozen 1856 \$3 gold pieces are known in Proof condition, with a true number being closer to eight. Some, if not all show traces of a small DOLLARS beneath a larger version. Apparently, this die was left over from 1854 and modified to conform to the newer large DOLLARS variety."

Soft yellow-gold features are accented with reddish-rose hues, particularly on the obverse. The fields are deeply reflective and the devices frosty as indicated by the Cameo

designation by PCGS. A single curving pinscratch is mentioned for pedigree purposes behind Liberty's head in the right obverse field. As indicated by the Proof 62 grade, a number of hairlines are also visible in the fragile fields. A coin destined for an important gold collection.

Numismatic Reflections by Q. David Bowers

Often years will elapse between our offerings of Proofs of this date. When will the next time be? Five years hence? Ten years from now? Whatever the speculation might be, the present coin is available here and now, representing an important opportunity.

PCGS# 88019.

Condition Rarity 1856 Three-Dollar Gold Piece



11672. 1856 MS-64 (PCGS). CAC. Handsome straw-gold color throughout with satiny luster and a solid strike. There is a minor streak in the planchet at the top right side of the wreath mentioned for identification. Outstanding surface quality as close examination finds little more than a few wispy lines and a few tiny nicks. PCGS has graded 31 this high, with just four seen finer of this date. First year of the use of the larger

sized lettering for DOLLARS on the reverse, which continued until the series was retired in 1889. Splendid quality and eye appeal for the collector, with light greenish-gold hues on both sides.

PCGS# 7974.

PCGS Population: 31; 4 finer (MS-65+ finest).

Frosty Near-Gem Proof 1860 Three-Dollar Gold Rarity



11673. 1860 Proof-64 Cameo (NGC). Especially bright with highly reflective mirrored fields as struck, while the devices show considerable mint frost which helps to create the contrasting depth required for the Cameo designation. While the reported mintage is 119 pieces in Proof, clearly most were melted. Today it is believed that between 15 and 20 exist, this example one of the finer both technically and boasting the Cameo contrast. Liberty's cheek and neck show undisturbed frost and the wreath too is handsome and well pre-

served. Identifiable by a minute planchet flake in the field below RS of DOLLARS on the reverse, the obverse virtually perfect by comparison. No Ultra Cameo or Deep Cameo examples have been graded of this rare early Proof gold coin. Recall that the Civil War was on the cusp of erupting, and coins like this all went into deep hiding and not always under the best of circumstances.

PCGS# 88023.

NGC Census: 5; 4 finer (PR-66 Cameo finest) within the Cameo designation.

Sparkling Choice Mint State 1863 Three-Dollar Gold Piece



11674. 1863 MS-63 (PCGS). Handsome collector quality with ample mint luster and a full strike on Liberty's curls. Both dies show strong evidence of clashing, although just a single set of clash marks are noted. A trifle soft on the lower wreath on the right side near the ribbon. Clean surfaces as expected for the Choice grade from PCGS, with no more than tiny chatter seen when scrutinized. Struck on a typical greenish-

gold planchet with ample luster to please the connoisseur. This mid Civil War issue was diminutive, with a modest production run of 5,000 pieces for the year, with quality survivors downright rare today.

PCGS# 7984.

PCGS Population: 6; 18 finer (MS-67 finest).



Pleasing Gem Cameo Proof 1882 Three-Dollars



11675. 1882 Proof-65 Cameo (PCGS). Bright lemon-yellow gold with frosty motifs that seem to float in a sea of deeply reflective gold. Longacre's design is crisply presented, and surface marks or blemishes are at an absolute minimum, especially to the unassisted eye. One of just 76 examples of the date produced in the Proof format, with somewhat fewer than that figure available to today's collectors. ***Tied for finest Cameo Proof of the date certified by PCGS***, see below. An exceptional Proof of the date, an attractive Gem that will experience spirited bidding activity.

Numismatic Reflections by Q. David Bowers

This lovely Gem Proof is further desirable due to the low mintage figure of related circulation strikes. What a nice coin this will be for a date set or, more likely, a high quality type collection.

PCGS# 88046.

PCGS Population: 5; none finer. Three of those are Proofs, two are Cameo Proofs.

Key Date 1885 Three-Dollar Gold Piece in MS-63 (PCGS) CAC



11676. 1885 MS-63 (PCGS). CAC. The 1885 is one of the key dates in the series with its micro-mintage of 800 pieces. Although the mintage was low, the scarcity factor was realized at the time by dealers Henry Chapman and Charles Steigerwalt, and a number of them were saved at the time of issue, making them rare today but available. Otherwise this might

have gone into the "impossible" category. Notable bright orange-gold hues blend between the slightly reflective fields and frosty devices. Excellent surfaces too, with handling marks limited to a few short scuffs and thin lines, keeping the eye appeal high.

PCGS# 8007.

Low Mintage 1885 Three



11677. 1885 MS-63 (PCGS). Rare in all grades with a tiny mintage of just 800 pieces for circulation, this one pleasing and attractive. Examination finds tiny flecks of russet-copper over the satiny gold surfaces. Lustrous fields show partial reflectivity, and the diagnostic thin leaf is present left of the date. This small number was apparently coined from a single die

pair. The strike is average with minor softness of the uppermost devices.

PCGS# 8007.

PCGS Population: 16; 44 finer (MS-67 finest).

From the Keystone Collection.

Choice Cameo Proof 1888 Three Dollar Gold



11678. 1888 Proof-64 Cameo (PCGS). CAC. This PCGS-certified near-Gem displays attractive reddish-gold color that appears to "go black" in the fields at indirect light angles. The devices, on the other hand, are satiny in sheen. The interplay between this feature and the mirrored qualities in the fields provides a pleasing cameo appearance. Sharp striking definition is seen throughout, as one should expect for Proof production methods. This coin is sure to see spirited bidding at auction. A tiny mark below the second T of STATES is mentioned more for pedigree purposes than for any other reason. One of just 291 Proofs coined this year.

Numismatic Reflections by Q. David Bowers

Offered is a very attractive example of this elusive Proof. Probably no more than half of the pieces issued still survive.

PCGS# 88052.



FOUR-DOLLAR GOLD PIECES

Popular 1879 Flowing Hair Four-Dollar Gold Stella



11679. 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof. Genuine—Code 92, Cleaning (PCGS). The cleaning or light polishing has left the surfaces shiny and bright. Still a Proof issue of this ever popular Pattern and unusual denomination. Scattered light nicks from handling and many appear to have been in the planchet prior to striking. Liberty's hair curls still have full separation and all the finer details remain on the large reverse star with the lettering clear ONE / STELLA / 400 / CENTS. The abbreviations on the obverse are most intriguing as the seemingly cryptic message can be teased out

with some effort. Each number or letter has a star between, with the total of 13 stars present on the obverse, which states 6 G .3 S .7 C 7 G R A M S. Thus interpreted as 6 grams gold, .3 grams silver and .7 grams copper, total is 7 grams. This proposed pattern issue had the lofty goal of being able to compete with European gold coins then in circulation, but after various issues of 1879 and 1880 went no further, as these were simply too much "in between" the already existing \$3 gold coins and \$5 half eagles.

PCGS# 8057.

HALF EAGLES

Enticing Mint State-61 (NGC) 1796/5 Capped Bust Half Eagle



11680. 1796/5 BD-1, the only known dies. Rarity-4+. MS-61 (NGC). Glorious quality for this rare and seldom offered date, with a sharp strike on Liberty's curls and the stars, the reverse too with the eagle showing full wing feathers and the breast feathers partially outlined and nearly full. Struck in bright yellow-gold with lustrous fields and well centered on the planchet. There are faint adjustment marks hidden in Liberty's curls with one or two thin ones extending onto her cheek, these are commonly seen on early gold coins of this period as the planchet rolling equipment was unable to precisely form the gold into the exacting weight requirements of the standard. Naturally it was far easier to remove a trace amount of gold from the planchet as opposed to starting over by melting a planchet that was minutely too light, and having to roll it out again and cut it to size. The surfaces have scattered light marks from handling, and for identification there is a small flurry of marks near the dentils above ER of AMERICA on the reverse about as innocuous as they can be. These early Capped Bust, Small Eagle gold coins are of the highest rarity and are truly the caviar of American numismatics. For generations these early half eagles were the most widely collected series by specialists, as most dates were available yet many were indeed rare. Furthermore the half eagle was the backbone of our coinage system as these were the most commonly used gold coins of the century and were issued in far larger numbers than other denominations for many years. There are perhaps 80 to 100 of these 1796/5 half eagles known today, Mint State examples are quite rare and exceptionally desirable.

As 1796 unfolded the director of the Mint must have gotten all twisted up and decided to coin every denomination in this single year. Activity must have been off the charts

as new denominations had to be launched, hubs and dies engraved, and employees must have been pushed to their limits to accomplish this onerous task. This feat would not occur again until something like 1857 when all coinage denominations were again struck in a single year. Numerous dies cracked, sometimes during the annealing process, then discarded, sometimes with just a few known impressions surviving today. Thus, 1796 was fraught with more than the usual challenges. Half eagles were largely ignored after a flurry of dozen different die pairings and rather complex first year of issue in 1795 saw just this single pair of dies used in 1796. It is noteworthy that a leftover obverse die from 1795 was overdated with a 6 with some effort made to partially efface the underlying 5 seen within the loop of the 6. Furthermore the reverse was also used to strike half eagles in 1795 and again used in 1796 for this issue. Let's say not a lot of effort went into half eagles in 1796, as more pressing problems dominated the ale cooler conversations on Cherry Street and Sugar Alley in 1796. What about those new dimes Robert, who has those? Oh and let's change several designs midway through the year, Large cents, half dimes, oh, don't forget those new quarter things—and how about these new little gold coins, quarter eagles, gee I wish John was still here? Well, at a glance one can see chaos in full operation to get so much accomplished in 1796. Somehow this elegant half eagle found time to get struck and released, only to be saved in Mint State to the delight of numismatists today. A coin that any connoisseur will long appreciate.

PCGS# 8067.

NGC Census: 2; 13 finer (MS-65 finest) in all designations.

Pleasing Mint State 1799 Five



11681. 1799 BD-1. Rarity-5+. Small Reverse Stars. MS-62 (PCGS). As an issue, the 1799 is one of the scarcer Capped Bust Right half eagles with survivors being more difficult to locate than those of the 1798 Large 8, 13 Star Reverse and 1800 to 1807 deliveries. The 1799 boasts a very small mintage of only 7,451 pieces, those being struck with nine different die pairings. Seven of the nine utilized Small Stars on the reverse, the other two used a larger punch. It is estimated that about 2,000 of the original mintage were struck with the now-scarce BD-1 die pairing, as is the presently offered example. This is an elusive die marriage, easily attributable by the 1 of the date near the curl, and a large spike from star 9. The obverse die was used only for this variety, but the reverse had been used to strike the 1798 BD-8 variety. In Early

U.S. Gold Coin Varieties, John Dannreuther estimates the surviving population of the BD-1 variety at just 35-45 pieces. This seems like a rather high figure, since PCGS has certified only 54 specimens of all the Small Stars varieties together. Unfortunately, the grading service does not differentiate between the various Small Stars die marriages, but the BD-1 is known to be quite elusive.

The present coin is an attractive MS-62 specimen, with bright orange-gold surfaces that show pronounced reflectivity in the protected areas. A touch of softness is evident on the central devices, and a scattering of minor contact marks limits the grade.

PCGS# 8081.

PCGS Population (for all Small Stars varieties): 11 in 62, 10 finer.

Popular 1802/1 Capped Bust Half Eagle — AU-58



11682. 1802/1 BD-7. Rarity-5. AU-58 (PCGS). In the 1966 monograph *Early U.S. Half Eagles*, Walter Breen states that reverse F of the 1802/1 Half Eagle comes mated with both obverse 1 and obverse 2. Numismatic scholars now believe that Breen was incorrect on this matter, and that reverse F only comes mated with obverse 2 for this issue. The author also believed that B. 2-F was a major rarity, and even Robert W. Miller, Sr. (1997) assigned it a Rarity-7 rating. According to the website for the Harry W. Bass, Jr. Research Foundation, however, B. 2-F is encountered relatively frequently in today's market, and they assign the variety a Rarity-5 rating. We concur with the latter assessment, and believe that more 1802/1 half eagles have been properly attributed in recent years due to increased collector interest in early five dollar die marriages.

As an issue, the 1802/1 is similar in rarity to the 1800, and both deliveries are among the more regularly offered dates in the Capped Bust Right, Heraldic Eagle five dollar series. This is an uncommonly well-produced example with readily discernible denticulation in all border areas around both sides. Liberty's portrait and the stars on the obverse are equally sharp in definition, as is the reverse eagle over all design elements save for the left (facing) talon. Shimmering remaining mint luster and warm reddish-gold color are seen throughout, as is just the slightest wear on the design high points. There are no abrasions worthy of singular mention. A strong candidate for inclusion in a high grade type set of early U.S. gold.

PCGS# 8083.

Pleasing Mint State-62 (NGC) 1804 Capped Bust Half Eagle



11683. 1804 BD-2. Rarity-4+. Small 8. MS-62 (NGC). Rare and desirable so well preserved with traces of copper-gold and crimson toning on the reverse and tucked into the recesses of the obverse. The strike is sharp on Liberty's curls and the eagle, even the stars above and clouds. This is important as many examples from this era are not well struck up. Furthermore, both the obverse and reverse die have significant die cracks, the obverse through the 0 of the date into Liberty's bust and curls, while the reverse has a bisecting crack

through the left wing crossing the eagle's shield and out the E of AMERICA to the rim. These die cracks often cause localized softness in the strike, but this is not the case here. Scattered light handling marks are seen with a strong loupe, and there are no adjustment marks on this pleasing coin. For the die pairing there are between 70 and 90 known in all grades, with Mint State examples the most desirable for study and inclusion in advanced numismatic holdings.

PCGS# 8085.

Exceedingly Rare 1804 BD-4 Half Eagle



11684. 1804 BD-4. Rarity-7. Small 8. AU-58 (NGC). The BD-4 die pairing is, by far, the rarest variety of the seven known varieties for 1804, being rated as R.7 (4-8 pieces known) by Dannreuther and Bass in their book, *Early U.S. Gold Coin Die Varieties, A Study of Die States, 1795-1834*. In fact, this coin appears to be the plate coin for the BD-4 listing. Featured are a recut 8 at bottom and upper left, reverse with A touching feather 3 and barely touching 4, TE close. Obverse die State "b" with fatal bisecting crack from L of LIBERTY down to the right of the 4, to the rim. There may not be an example with die State "a" of the obverse as this die might have cracked during its manufacture. Miller called this vari-

ety R.8 (1 to 3 known) and that may not be far off the mark as Bass only owned a single example of this combination.

Medium green-golden surfaces with subtle reddish color surrounding the portrait of Liberty in the fields. Just a hint of wear and a few field scuffs are noted on the obverse. The remaining luster is bright and bears some reflectiveness on the obverse, the reverse is frosty. There are no singularly distracting marks or other problems. Striking details are sharp throughout, and several degrees of counterclockwise die rotation are also noted. Truly a rare opportunity for the early gold specialist.

PCGS# 8085.

Incredible and Storied Multiply Struck Mint Error 1806 BD-3 Capped Bust Half Eagle Rarity



11685. 1806 BD-3. Rarity-7. Pointed 6, Stars 8x5—Triple Struck, Rotated 90 Degrees—AU-50 (PCGS). Long ago in Philadelphia a new pair of half eagle dies were placed in the coining press to coin what became the BD-3 die variety of the 1806 date. Early in the process, perhaps the very first coin struck, a problem occurred. Initially, it appears that the planchet was struck off center about fifteen to twenty degrees, which put uneven stress on this new die, evidence is seen in the single star outlined in the lower left obverse field, as well as a row of flattened dentils through the first four stars on the obverse. The orientation of this first strike is difficult to discern as the dentils and single star are all that remain. Next, the coiner took the off center coin and put it back into the coining press and struck it at least twice more, probably three times at roughly a 90 degree angle to the final strike. Notice the faint digits of the date 1806 that are present through stars five to eight on the obverse left. Traces of additional lower left curls and multiple digits confirm at least two more strikes at this roughly centered and 90 degree orientation. Additional evidence of the multiple prior strikes is noted through UNITED, with traces of undertype lettering in this area. This blundered coin was placed back into the press one more time for a mighty blow from the dies, obliterating much of the earlier striking evidence save for the left side and primarily the upper quarter of the coin. This is noteworthy as this precise location is where the dies formed significant and fatal cracks almost immediately, terminating the use of both dies. There is a thin die crack down through Liberty's cap from the rim which extends all the way down her curls nearly to the 0 where this crack extends on later die state examples. Heavy die cracks soon form in the stars and left obverse field, and these were probably caused by the initial off center striking of this very coin, and subsequent hard strikes used to obliterate the prior undertype of the earlier strikes.

This coin offers strong eye appeal, with the fields sporting a hint of greenish-gold and orange-gold, with traces of

luster in the protected areas. Scrutiny finds the expected light chatter marks from circulation, and the strike(s) were firm with no softness in the delivery on any of the devices. No adjustment marks are seen, but these would likely have been obliterated by the multiple strikes. No rim problems or distracting scratches are present either, and on balance this is attractive coin for the grade even if it did not have the mint error feature. However it is a mint error, and the die pairing is rare as well. This combination creates a piece that will draw wide attention when it comes up for bidding competition..

Mint errors on gold coins are absolutely rare. On an early Capped Bust, Heraldic eagle \$5 coin they are virtually unknown. Harry Bass, Jr., was able to obtain a few scattered mint errors in his incredible holdings of gold coinage, but few indeed. One double struck 1800 half eagle was noted in the Robert Miller Collection (Goldberg Coin and Collectibles, February, 2002, lot 1945), that coin has a slight shift in the strikes on the reverse only seen on the peripheral legends. Rarely are coins offered that have so many qualities making them so incredibly desirable, first off a major mint error on a gold coin, then a rare variety, plus almost certainly the *exact coin* that caused these dies to fail so quickly, causing the rarity of the die pairing. Both the obverse and reverse die were *only used to strike this variety*, the obverse shows known damage while the reverse seemed serviceable, but no further die pairings are known that use this reverse die. A memorable offering that belongs as the centerpiece of any advanced half eagle collection.

Numismatic Reflections by Q. David Bowers

Quite a few things come together in this coin to create a piece that will be quite exciting for the specialist, as noted above. With the mint error feature this rare die variety becomes one of a kind.

PCGS# E8090.

Discovered in the last decade.

Mint State 1806 Half Eagle



11686. 1806 BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-62 (NGC). Bright yellow gold with prooflike reflectivity at places in the fields and with olive highlights throughout. Light reverse planchet adjustment marks, as struck, noted at OF and the clouds immediately below; a few tiny field scuffs can be picked out by the unaided eye, but no deep or unsightly marks of significance are noted. From a mintage of 54,417 pieces, representing the high-water mark of production in the design type. As a result, Mint State examples of the date

are available with some modest frequency in the numismatic marketplace, and the variety is often selected for inclusion in high grade gold type sets. Physically and aesthetically finer than the typical MS-62 example of the design type.

Numismatic Reflections by Q. David Bowers

A nice example within the grade category of this popular date. The obverse star arrangement on the Round-Top 6 variety is different from that on the Pointed-Top 6.

PCGS# 8089.

Near-Mint 1806 Capped Bust Half Eagle



11687. 1806 BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-58 (PCGS). From an original mintage of 64,093 pieces for the date comes this lovingly preserved example of the BD-6, a coin seemingly destined for inclusion within a top-tier type set as one of the more commonly encountered die pairings for the entire series. Dressed in a warm straw-gold coloration, we observe light rub over the high points and a fair

amount of satiny mint luster gathered at the peripheries. Crisply impressed from the dies, as one can plainly see at the obverse and reverse high points, we find little to distract the eye when contemplating this lovely coin. The BD-6 is rather quickly identified by the knobbed 6 in the date, the only variety for the year revealing such a feature.

PCGS# 8089.



Minimally Circulated 1807 Bust Right Half Eagle



11688. 1807 Capped Bust Right. BD-1. Rarity-4+. AU-55 Details—Scratched (ANACS). There are a couple of shallow pin lines, one down Liberty's face, another across her temple and a mix of light digs from long ago handling. None of the marks are deep and the overall appearance is attractive. Classic old rose-gold to copper hues throughout, with underlying luster in the protected areas. The strike is sharp

throughout. Trace adjustment marks are noted on the central obverse but these are quite faint and were nearly obliterated by the force of the strike.

PCGS# 8092.

A deaccessioned duplicate from the American Numismatic Society Collection.

Brilliant Uncirculated 1807 Capped Bust Left \$5



11689. 1807 Capped Bust Left. BD-8. Rarity-2. MS-62 (NGC). Frosty yellow-gold with a slight greenish cast. Nicely struck for the date and type with virtually complete design motifs throughout. No marks are noted other than some light re-

verse planchet adjustment lines at the rim, largely visible under low magnification. Choice and appealing for the grade.

PCGS# 8101.

Lustrous and Choice Mint State-63 (PCGS) 1808 Capped Bust Half Eagle



11690. 1808 BD-3. Rarity-4. Normal 5D. MS-63 (PCGS). Attractive for the lustrous fields that surround the satiny devices, and all are well preserved. The strike is crisp and complete on the stars, curls and feathers. No adjustment marks detract from the rims or fields, and no copper spots or specks are seen. Perhaps one percent of the original 55,578 pieces minted

survive, precious few of these can claim Mint State. One of the finer examples and a coin with solid eye appeal for the astute numismatist.

PCGS# 8102.

PCGS Population: 16; 16 finer (MS-65 finest).

Choice AU 1808 Half Eagle



11691. 1808 BD-4. Rarity-3+. Wide 5 D. AU-58 (PCGS). Bold cart-wheel luster supports a wealth of varied orange toning highlights on the satiny surfaces of this attractive early half eagle. The mint frost is deeply embedded in the protected design areas, and the few surface marks present are only visible to

the unassisted eye. Pleasing and problem-free examples of this short-lived design type — 18087 to 1812 — are always in demand with type coin specialists and early half eagle enthusiasts alike. Choice for the grade.

PCGS# 8102.



Sharp 1808 Half Eagle



11692. 1808 BD-4. Rarity-3+. Wide 5 D. AU Details—Altered Surfaces (PCGS). Frosty and lustrous yellow gold surfaces exhibit crisply defined motifs and a minimum of noticeable surface blemishes. Warm olive toning highlights engage the viewer's eye on both sides. A scarce variety of a date that is

often selected to represent the design type in advanced U.S. gold type collections.

PCGS# 8102.

From our (Stack's) Public Auction Sale of June 1973, lot 1101. Lot tag included.

Choice Mint State 1810 Five-Dollar Gold



11693. 1810 BD-4. Rarity-2. Large Date, Large 5. MS-64 (PCGS). Lustrous warm yellow-gold with traces of reddish toning toward the rims. Slight softness is noted in some of the central details, but all major design elements exhibit reasonable definition and only the eagle's neck feathers could be considered soft. Just over 100,000 1810 half eagles were struck, and they are known in four different major variations, this being one of the two most frequently seen. They come with large and small dates, and with large and small "5s" on the reverse. Those with the "Small 5" reverse are extremely rare. However, all are scarcer in higher grades and

anything graded above MS-63 is worthy of special mention. The majority of the survivors are AU or lower-end Mint State coins, and full Gems are quite rare. PCGS has graded just three examples finer than this one.

Numismatic Reflections by Q. David Bowers

Lovely, richly lustrous, and very desirable, this 1818 half eagle will be an ideal candidate for a type set or, less likely, a variety collection (simply as there are not many who collect early half eagles by die variety).

PCGS# 8108.

Select Uncirculated 1813 Half Eagle



11694. 1813 BD-1. Rarity-2. MS-63 (PCGS). CAC. A frosty and lustrous deep yellow-gold specimen with lively cartwheel activity and pale olive highlights. Not noticeably marked to the unassisted eye and able to withstand magnified scrutiny as well. We do note a display of planchet adjustment marks,

as struck, at the extreme obverse periphery. A sharply struck example of a date that is frequently selected to represent the design type in advanced U.S. gold sets.

PCGS# 8116.

Paper envelope included.

Lustrous Choice 1813 Half Eagle



11695. 1813 BD-2. Rarity-4. MS-64 (PCGS). A beautiful example of this type offering radiant cartwheel luster on both sides. The surfaces are light yellow gold and seem invitingly free of marks upon first impression. Closer examination reveals a few obverse marks that keep this piece from the Gem grade, but the visual appeal is all there. A trace of original planchet texture, or perhaps very faint remnants of adjustment marks are seen on the cheek, as made, and the corresponding area of the reverse is shallowly defined. Beyond this area of greatest separation of the steel between the two dies, the coin is nicely struck. Peripheral details are sharp, with all star centers clearly defined. Faint adjustment marks are also noted in the obverse dentils, but these are not obvious without magnified study.

Of the two varieties known for 1813, this one is the scarcest, with an estimated 150-200 survivors in all grades, according to the Bass-Dannreuther reference. This coin is an example of Die State D, the latest recorded, with a die crack from the rim to the bust on the obverse, and a thin crack through 5D. and CA.

While PCGS has graded nearly 50 examples at this level, it is certainly worth noting that there are likely duplicate records for the same coin reflected in these numbers as true Gem coins are very rare and getting a piece in such a holder would deliver a vastly higher sale price. PCGS has granted MS-65 only twice, with only a single coin higher.

PCGS# 8116.

PCGS Population: 48; 3 finer (MS-66 finest).



Rare 1825/4 BD-1 Capped Head Left Half Eagle



11696. 1825/Partial 4 BD-1. Rarity-5+. AU-58 Details—Altered Surfaces (ANACS). The surfaces have been altered or lightly polished in the past and have a shiny appearance. Boldly struck throughout with all of Liberty's curls sharply defined and the eagle's feathers bold as well. A few light handling marks including a nearly vertical short scratch on Liberty's neck above the 2. The digits in the date are not well placed, with the 1 too far apart from the others. Long considered as a 1, the overdate has since been revised to a 4, but this is a different obverse die than that of the BD-2 variety with just two known of that rarity. No adjustment marks or circulation issues are seen.

The estimated mintage is between 15,000 and 17,500 coins for the year, but as the price of gold rose well above the face value in the following years since it was struck, nearly all were melted. Today there are between 25 and 30 known of this rarity making any appearance a memorable event for this issue. While not quite perfect, the surfaces and detail are certainly strong, and this should not be overlooked considering how few of these are around.

PCGS# 8133.

Mint State 1834 Crosslet 4 Classic Half Eagle Rarity



11697. 1834 Classic. Breen-6503. Second Head, Crosslet 4. MS-62 (NGC). Deeply lustrous yellow gold surfaces exhibit lively cartwheels and pale olive toning highlights. Lively orange frost engages the peripheries. The strike is sharp, contact marks are at a minimum to the unassisted eye, and the fields exhibit some prooflike reflectivity. Struck from clashed dies, the reverse shield exhibiting details from Liberty's portrait and LIBERTY within. A nice opportunity for an advanced type set collector.

Numismatic Reflections by Q. David Bowers

Here, indeed, is a lovely candidate for a type set to illustrate the first year of the new design. The Coinage Act of June 28,

1834 reduced the authorized weight of gold coins, permitting them to circulate once again. Ever since 1821 the price of gold bullion had been higher than the face value of the various federal denominations of gold coins, with the result that they did not circulate. Instead half eagles and quarter eagles (no eagles were made during this time) were coined to the order of bullion depositors, and when delivered were traded or exchanged at their bullion value, not their face value. This situation may seem strange, but come to think of it, today in 2012 the U.S. Mint issues "\$50" gold eagles that contain an ounce of the metal and sell for well over \$1,000. The circumstances are different, however.

PCGS# 8172.

Lustrous Mint State 1835 Half Eagle



11698. 1835 Breen-6504. First Head, Small Date. MS-63 (PCGS).

Boldly lustrous yellow gold with lively olive iridescence and exceptional eye appeal. Bright yellow frost engages the protected design areas on this frosty specimen. The strike is sharp and marks are minimal, even under low magnifica-

tion, though we note a tiny obverse rim tick at 6 o'clock for accuracy. Undeniably choice for the grade with an abundance of exceptional eye appeal. Don't let this opportunity slip by.

PCGS# 8173.

Important High Grade 1842-C Small Date Half Eagle in AU-50 (PCGS)



11699. 1842-C Small Date. AU-50 (PCGS). This Small Date issue is rare with perhaps 80 to 100 known in grades, these from a modest mintage of 4,595 pieces. The obverse die broke forming a cud along the upper rim above the dentils from above the forward point of Liberty's coronet to the right over her head. Clean surfaces overall that show the usual light handling marks and nicks from brief circulation. Sharp for this date and mint, with Liberty sporting considerable definition on her curls and the eagle is mostly sharp too save for minor softness on his neck. Typical golden-yellow color throughout, with a hint of coppery iridescence. One of the toughest of the branch mint issues of the entire half eagle series and worthy of the most advanced collection. A coin that any specialist will long cherish.

Numismatic Reflections by Q. David Bowers

Charlotte Mint half eagles form an interesting collecting specialty — quite popular, along with Dahlonega pieces. There are no “impossible” rarities, making completing a set a possibility. The typical example of early issues in the 1830s and 1840s is usually VF to EF, in the 1850s EF and AU. In this context the 1842-C Small Date at the AU level is in the distinct minority. After careful consideration you may wish to place a strong bid.

PCGS# 8208.

PCGS Population: 4; 12 finer (MS-63+ finest) of the Small Date designation.

From the Keystone Collection.



Historically Significant Gem Specimen-65



11700. 1843-D Specimen-65 (NGC). Long residing in the John Work Garrett Collection, this prized rarity made its first modern numismatic appearance in 1976 at our (Stack's) auction of that famous collection. When offered as lot 375 in our 1976 Garrett Collection sale, this coin was preceded by the impressive headline: "Exceptional 1843 'D' Half Eagle." The catalog description went on to state:

"In the cataloguer's opinion this coin was intentionally struck as a Proof. The coin exhibits virtually a full proof surface. It is needle-sharp in strike with square borders and edges. It is one of the most unusual coins we have ever seen. A GEM specimen which should be examined!"

Indeed, Mr. Garrett had acquired this coin as a Proof from Haseltine's 69th sale in January 1884, and it was held in the Garrett Collection as a Proof for nearly 100 years.

Rolling the clock forward 36 years from our 1976 Garrett Collection sale, we now find that this spectacular coin has been certified Specimen-65 by NGC — the only Dahlonega Mint coin of *any denomination* certified as a branch mint Proof or Specimen striking by NGC and PCGS. In keeping with the special status of this Specimen coin, it is included alongside the Proof listings in the current *NGC Census*. All branch mint coins of Specimen or Proof status are of the highest rarity and among the most sought-after of classic United States coins. Most are unique for their date and mintmark combination, and these striking were usually done for special occasions or in commemoration of historic events.

The surfaces are incredible for such an early United States coin, especially one struck in the rustic conditions that prevailed in the Dahlonega Mint during the 1840s. The devices

show considerable frost on the central areas as well as the date, stars, lettering and even the D mintmark. These features stand tall against fully reflective, mirror-like fields. Hints of faint copper-gold toning are noted near the rims, particularly on the reverse, which accents add charm and elegance to this prized rarity. Many of these historic Specimen and branch mint Proof coins show considerable evidence of handling (usually in the form of scattered hairlines) from long-ago attempts to dust up, wipe off or otherwise "improve" the appearance of the surfaces by well meaning collectors. Here the fields and devices are exceptionally well preserved and highly attractive with minimal signs of handling. Indeed, both sides remain in full Gem condition. This alone is a powerful statement and a testament to the quality of the coins assembled by John Work Garrett and the care with which they were preserved for nearly 100 years while they resided in his collection. Credit in this regard also goes to The Johns Hopkins University that inherited Garrett's magnificent coin collection. Precious few old-time collections have been preserved in such a manner, which fact helps to explain why Gem-quality coins of all classic United States types are so elusive in today's market. The number of such coins has dwindled through the generations as collectors — and even institutions and museums — have mishandled their precious charges. This remarkable Gem is the **highest graded 1843-D half eagle certified by NGC and PCGS, and the only Specimen striking recorded or even reported for the issue.** Neither NGC nor PCGS has graded a regular circulation strike 1843-D half eagle finer than MS-64.

Diagnostics include a small die chip on the upper right corner of the digit 3 in the date, with an equally minuscule die rust lump nearby in the field that nearly touches the

1843-D Liberty Half Eagle Rarity



truncation of Liberty's portrait. A few more rust lumps are seen between stars 1 and 2 on the obverse. On the reverse there is a faint, thin die crack connecting the letters E and D in the denomination FIVE D, and another that extends up to the rim from the letter D in UNITED. A partial wire edge, or fin, is present along the lower portion of the obverse and at the right side of the reverse — testament to the force used to create this Specimen strike. Clearly these rust marks and other diagnostics confirm that this coin was produced using the same dies that the Dahlonega Mint used to produce regular circulation strike 1843-D half eagles, although both the obverse and reverse dies were obviously polished and otherwise specially prepared prior to striking this singular coin.

Comparisons to this unique 1843-D half eagle are few and far between, as Specimen coinage is not only rare, but seldom offered at auction or for outright purchase. A similar coin was sold by us (Stack's) in 2010, that being the unique 1853-O Liberty eagle certified as Specimen-61 by NGC. That coin was offered as lot 1109 in our August 2010 sale, where it realized a remarkable price of \$316,250. While matching the current Specimen 1843-D as unique, the coin we are offering here is of far greater technical quality and possesses much stronger eye appeal, as evidenced by the remarkable Specimen-65 grade assigned by NGC. As previously stated, it is also more desirable from a historical perspective as the only certified Specimen strike coin from the Dahlonega Mint of any date or denomination!

Walter Breen speculated that many of the coiners assigned to the various branch mint that operated at one time or another during United States coinage history would have been trained in Philadelphia, or even visited that parent Mint in order to learn techniques to be applied when they returned to

their respective stations. One of these training steps would certainly have been to assist in the production of Proof coinage at the Philadelphia Mint, thus the process could certainly be duplicated in facilities such as that at Dahlonega — as far as available equipment and other aspect of technology at the branch mints would allow — should a special occasion arise that required the production of such coins.

Examination of the historical references to 1843 note several interesting events that year, although none of these events, or any others for that matter, have been linked to the production of this important Specimen 1843-D half eagle either in official government records or the wide body of numismatic literature. More than 1,000 wagons left Independence, Missouri to scamper through the Wild West and Indian Territory to hopefully make it to Oregon, thus opening up the Oregon Trail and finally realizing Thomas Jefferson's dream of settling the Western territories acquired as part of the Louisiana Purchase of 1803. Unusual weather in 1843 included a very late season snowfall on June 1 in Buffalo and Rochester, New York, as well as in Cleveland, Ohio. An alligator fell from the sky during a thunderstorm on July 2, 1843 in Charleston, South Carolina, causing all sorts of wild rumors and local excitement. Preacher William Miller of Massachusetts predicted that the world would end on March 21, 1843, but this was not borne out, much to the embarrassment of his followers. In December Charles Dickens published *A Christmas Carol*, which has continued in popularity to this very day.

Combined NGC and PCGS Population: just 1 example in Specimen format.

From our (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, lot 375. Mr. Garrett acquired the coin as a Proof from Haseltine's 69th sale in January 1884. The coin was held as a Proof in the Garrett Collection for nearly 100 years.



Sharp Mint State 1846-C Liberty Half Eagle



11701. 1846-C Unc Details—Saltwater Damage (PCGS). The entire surface of the coin shows the fine granular surface from being submerged in seawater for a period of time, and a handful of these were recovered from a ship wreck. Over many years the surfaces show the effects of exposure to the tidal action of the underwater environment which erodes off the luster and creates a uniform but granular appearance. The strike is bold and the surfaces are otherwise pleasing with a

couple of minor nicks on Liberty's truncation and a few in the fields. Rare in Mint State, as PCGS has only certified 5 examples of this date and mint as such, and while not quite wholesome this is a coin that certainly offers considerable detail for the specialist to study. Mintage of 12,995 pieces.

PCGS# 8227.

From the Keystone Collection.

Condition Census 1848-C Half Eagle, Mint State-63



11702. 1848-C MS-63 (NGC). Extraordinary quality for the collector and one of the finest known of this popular date. The surfaces show glittering mint luster in the fields and the devices are not only boldly struck up, but show moderate mint frost. Mintage of 64,472 pieces of which the vast majority were melted; of those saved most are circulated. Between both NGC and PCGS this is the sole MS-63 reported, and each of those grading services has seen one as MS-64 above. With the pursuit of quality and completeness becoming ever more narrowly defined, these key date pieces of Condition Census quality have continued to pull away from the more average survivors of any particular date and mint. Struck in the usual light yellow-gold with a trace of green in the alloy. Well defined throughout.

The Charlotte Mint opened its doors in 1838 to gold coinage only. Furthermore just gold dollars, quarter eagles and half eagles were struck until the tragic events of 1861 when coinage of gold halted. These southern branch mints are highly collectible, generally rare to extremely so, and have always been sought after by numismatists. This delightful Choice example is destined to become the centerpiece of any advanced collection it graces.

Numismatic Reflections by Q. David Bowers

The 1848-C half eagle is usually encountered in lower grades, and at the MS-63 level is a truly memorable coin. I expect there will be a lot of interest as this piece crosses the block.

PCGS# 8237.

Condition Census 1851-C Liberty Half Eagle



11703. 1851-C MS-60 (PCGS). A lustrous coin that boasts attractive greenish-gold iridescence on both sides, typical of gold used at the Charlotte Mint. The strike is decent although a trifle soft on the curls near Liberty's face and head, as well as the eagle's neck. The fields are slightly reflective despite the fine minute handling marks from bag shipping while the devices are more satiny. With a seemingly generous mintage of 49,176 pieces a numismatist might expect this to be an available date in Mint State, but this is certainly not the case as PCGS has seen a mere five examples that merit that state of preservation, this one of those select pieces. Apparently very few were saved at the time of issue, as \$5 was a considerable sum at the time and not many collectors were around

to have done so. A few came down through the randomness of luck such as this example, to dazzle fellow collectors with their surface qualities and eye appeal. An important offering for the Charlotte Mint specialist or date collector of the Liberty half eagle series.

Numismatic Reflections by Q. David Bowers

This attractive example will be just right for an advanced cabinet of Charlotte Mint coins, considering its position as one of the top handful certified by PCGS.

PCGS# 8247.

PCGS Population: 1; 4 finer (MS-64 finest).

From the Keystone Collection.

Significant 1859-C Half Eagle in Mint State-62 (PCGS)



11704. 1859-C MS-62 (PCGS). An exceptional example of this rare date from a mintage of 31,847 pieces. This is one of the finest known and a worthy coin for the specialist to pursue. Handsome for its reflective yet lustrous surfaces, which are toned in a deep regal orange-gold hue on both sides. As always seen the reverse die was made from a worn out hub, making the eagle indistinct and mushy on the shield and feather details. The surrounding lettering is clear and reasonably sharp. Even the dentils crisp all around. A few shal-

low wipe lines and traces of minute contact are present, but this is far above most Uncirculated coins of more common dates. Certain to become the star in an advanced Charlotte or date collection of this series. PCGS has graded just this coin as MS-62, and one finer as MS-63 than an outlier as MS-66 of this date and mint. Most of course fall far short of Mint State.

PCGS# 8281.

PCGS Population: just 1; 2 finer (MS-66 finest).



Choice Mint State 1860-C Half Eagle



11705. 1860-C MS-64 (NGC). CAC. Deep honey gold with lively yellow gold and olive highlights and plenty of mint luster. Sharply struck on the obverse but with the typical 1860-C half eagle reverse, rusted and mushy in appearance. From a modest mintage for the date of 14,813 pieces, with most of the surviving population in VF to EF, with occasional forays into AU, and far fewer visits to the Mint State end of the grading scale. **Tied for finest certified by NGC**, and rightfully so. Blemishes or marks of consequence are virtually non-existent,

especially to the unassisted eye. Choice for the grade and destined for a high-end half eagle or type collection.

Numismatic Reflections by Q. David Bowers

What a magnificent coin this is! If you are collecting Charlotte Mint gold and want the finest in an 1860-C half eagle, your search can end right here.

PCGS# 8285.

NGC Census: 2; none finer.

Rare Uncirculated 1860-D \$5



11706. 1860-D Medium D. MS-62 (PCGS). As a BU survivor from a mintage of just 14,635 pieces, this important coin is solidly in the Condition Census for the 1860-D Liberty half eagle. We note dominant reddish-rose and olive-orange colors on both sides, the reverse also revealing a bit of hazy tinting at certain angles. A modestly reflective sheen is evident in the fields, as is a bold-to-sharp strike over the devices. Quite smooth for the assigned grade, there are no sizeable or otherwise individually distracting abrasions to either side. According to Doug Winter (2003), only 145-165 examples of this issue are traceable in all grades. Uncs are particularly

rare, at which level the 1860-D is rarer than such other half eagles as the 1843-D, 1844-D, 1852-D and 1854-D.

Numismatic Reflections by Q. David Bowers

Here is yet another marvelous opportunity to acquire a high grade branch mint gold coin from the eve of the Civil War. This lovely 1860-D Liberty half eagle is certainly one of the finest to come on the market in recent times.

PCGS# 8286.

PCGS Population: just 8; 1 finer (MS-64).

From Heritage's sale of the Ashland City Collection of Branch Mint Gold Coins & Other Rarities, January 2003, lot 4808.

Mint State 1860-D Half Eagle



11707. 1860-D Medium D. MS-61 (PCGS). Satiny orange-gold surfaces with lively luster, and with rich orange and olive highlights in the protected areas. The fields are modestly proof-like in appearance, especially on the reverse, and the strike is as sharp as the proverbial tack. No marks of consequence are presented to the unaided eye. From a modest mintage of 14,635 pieces, most of which saw heavy commercial activity in their hay-day. Surprisingly, the PCGS on-line *Population Report* lists two dozen Mint State grading events for the

date, though that number undoubtedly includes a few re-submissions of identical coins in the quest for an additional grading point — which translates into additional value in the marketplace. Choice for the grade with excellent all-around eye appeal.

PCGS# 8286.

PCGS Population: 10; 11 finer (MS-64 finest).

From the Keystone Collection.

Elusive 1861-D Half Eagle Rarity



11708. 1861-D AU-53 (PCGS). Deep yellow gold with some proof-like reflectivity and lively olive iridescence in the fields. Nicely struck and only faintly marked to the unassisted eye. From a scant mintage of just 1,597 pieces struck during what would prove to be the last year of Dahlonega Mint productivity; the advent of the Civil War closed the doors of the facility to coinage operations forever. Indeed, some small portion of the scant mintage for the date may have been accomplished by the Confederate States of America after April 8, 1861, the date the Confederacy seized the facility, though none of the mint's records from that time have survived. An elusive

rarity in any grade; the PCGS website suggests just 75 to 100 examples are known today. We suspect the bidding activity on the present lot will only serve to highlight the rarity and desirability of the issue.

Numismatic Reflections by Q. David Bowers

This coin combines history, high grade, and nice eye appeal. I imagine there will be a great deal of interest as it crosses the block.

PCGS# 8290.

From the Keystone Collection.



Desirable AU-50 (PCGS) 1872-CC Liberty Half Eagle Condition Rarity



11709. 1872-CC AU-50 (PCGS). As with so many dates from this series, these Carson City coins met with all the usual hazards that decimated their numbers and then added a few more of their own. The Wild West for instance, and finding their primary circulation in a mecca for gambling and boozing, where future numismatists were the farthest thing from anyone's mind. Mintage of 16,980 pieces for the year, but from this number it appears that only less than 100 sur-

vived. This is one of the finer examples, with light coppery toning on both sides, clean surfaces and just a bit of wear from brief circulation. Both dies show evidence of clashing. Smooth wear, decent surfaces and good eye appeal for this rare date and mint.

PCGS# 8326.

PCGS Population: 10; 13 finer (AU-58 finest).

Low Mintage 1876 Half Eagle Rarity



11710. 1876 MS-62+ (PCGS). Secure Holder. Deep honey-orange gold with lively luster and some prooflike reflectivity in the fields. Some light ticks are seen; if the fields were less reflective, the marks would be less obvious. An elusive rarity in *any* grade, and a date that saw a mintage of just 1,432 pieces. The PCGS website suggests just 40 to 50 examples of the date can be accounted for today. Indeed, PCGS has certified a total of just 20 examples, of which only eight are Uncirculated, see below. A rare prize for an alert half eagle specialist.

Numismatic Reflections by Q. David Bowers

It may be a long time before another Mint State 1876 half eagle comes up for auction competition. In this year any numismatist collecting half eagles by date (mintmarks were not considered at the time) opted for a Proof. Circulation strikes eventually passed into general commerce and became worn or lost. While this is not the finest circulation strike known, it certainly is among the nicest to come on the market in recent times.

PCGS# 8339.

PCGS Population: 1; 7 finer (MS-65 finest).

Mint State 1879-CC Half Eagle



11711. 1879-CC MS-60 (NGC). Deep yellow gold with honey highlights and lively cartwheel luster that is completely unbroken on the design high points. Only minimally marked to the unassisted eye and undeniably choice for the grade. From a modest mintage for the date of 17,281 pieces, the vast majority of which saw lengthy circulation in and around Carson City; today's survivors are apt to be VF to EF, with a population that thins dramatically in the high AU and low Mint State range. We note that fewer than 10 examples of the date have been called Mint State by NGC, none of those finer than MS-61. By way of comparison, we note just four

PCGS-certified Mint State examples of the date, the finest of those Mint State-62. A lot of coin for the date and grade combination.

Numismatic Reflections by Q. David Bowers

As is true of all half eagles of the 1870s, the 1879-CC, when seen, is apt to be in a grade such as VF or EF. The present example, in the Mint State category, is worthy of special notice.

PCGS# 8349.

NGC Census: 2; 5 finer (all MS-61).

Remarkable Gem Deep Cameo Proof 1885 Five-Dollar



11712. 1885 Proof-66 Deep Cameo (PCGS). CAC. There seems to be a remarkable degree of consistency between numismatic researchers on the actual rarity of this 1880s Proof half eagle. In his 1979 auction survey, David W. Akers states that no more than 20-25 specimens are extant from an original mintage of 66 pieces. Writing in 1988, Walter Breen seems to concur when he states that "probably under 25 proofs survive." A delightful glittering Gem, this coin offers vivid color and superbly preserved surfaces. Both sides are a rich yellow-gold in sheen with light, yet still pleasing orange-peel texture to the mint finish. The devices, which are fully struck and satiny, appear to float atop illimitable reflectivity in the fields. Some scratches on the outside of the plastic holder should not be confused with hairlines on the surfaces, as even close examination, fails to reveal any. We do not hesitate from describing this coin as one of the most beautiful

representatives of this rare Proof issue ever to pass through our hands. Accurately graded, and worthy of a strong bid in all regards.

Numismatic Reflections by Q. David Bowers

As described above, here indeed is a great rarity and, beyond that, certified in high grade and with a CAC sticker. Estimates of existing pieces for any given coin, denomination, and date, can vary all over the map. However, the comments of David W. Akers made for various gold coins in his series of books from 1975 to 1982 are better studied than most, and today they remain a valuable resource. It is my thinking that for most of the higher denomination Proof gold coins of the late 19th century, these being the \$5, \$10, and \$20 values, fewer than half survive today from the original mintage.

PCGS# 98480.



High Grade Gem BU 1890-CC Five Dollar



11713. 1890-CC MS-65 (NGC). The 1890-CC half eagle in Uncirculated grades is the second most available issue of the denomination from the historic Carson City facility, behind the more obtainable 1891-CC. Virtually all Mint State survivors are evenly dispersed between the MS-60 and MS-64 grade levels, and number between 200 and 300 coins. The presently offered Gem is one of only a small handful of examples that exceeds the MS-64 tier. Vibrant yellow-gold surfaces display frosty luster that is virtually undisturbed by contact marks and only nominal striking softness can be seen on the eagle's neck feathers. The collector seeking one of the finest available Carson City half eagles of any date need not look any further.

Numismatic Reflections by Q. David Bowers

This beautiful half eagle would be an ideal candidate to include in a type set to show the 1866-1907 design with the motto IN GOD WE TRUST on the reverse. Having the CC mintmark is the key for extra appeal.

PCGS# 8376.

NGC Census: 6 in 65; none finer (1 finer, an MS-66 at PCGS)

Choice Deep Cameo Proof 1896 Half Eagle



11714. 1896 Proof-64 Deep Cameo (PCGS). CAC. An impressive specimen of the finest order, especially within the given grade. Heavily frosted motifs and deeply mirrored honey-gold fields form a stark and dramatic cameo contrast. The crinkly orange peel fields go nearly black in a bold light source. One of 103 Proof half eagles of the date produced,

of which many have disappeared leaving 75 or so pieces that can be accounted for today. Choice and appealing.

PCGS# 98491.

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.

Gem Ultra Cameo Proof 1901 Half Eagle



11715. 1901 Proof-65 Ultra Cameo (NGC). An impressive Gem Proof of the date with boldly frosted devices and richly mirrored fields that form a gorgeous cameo contrast. The eye appeal is nothing short of stupendous on the present specimen, and the coin holds up admirably to magnified scrutiny. One of 140 Proofs of the date struck, though somewhat less than that figure can probably be found today. This exceptionally lovely Proof Liberty half eagle will be a welcomed addition to any high-grade gold type set or half eagle collection currently being formed.

Numismatic Reflections by Q. David Bowers

A lovely Gem 1901 half eagle, this coin will be an ideal inclusion in a type set or simply a superb purchase for anyone who would like an attractive, classic gold rarity from the turn of the 20th century.

PCGS# 98496.

Elusive Cameo-Finish 1904 Five



11716. 1904 Proof-65 Cameo (NGC). Bright lemon-yellow surfaces exhibit softly frosted motifs and boldly reflective fields; the cameo contrast is sharper on the reverse. Some faint hairlines are all that reward the viewer's eye, even under low

magnification. From a Proof mintage for the date of 136 pieces of which perhaps half survive today. Choice for the grade with exceptional eye appeal throughout.

PCGS# 88499.

Rare and Desirable 1908 Sand Blast Proof Half Eagle



11717. 1908 Indian. Proof-64 (NGC). CAC. OH. Deep greenish-khaki gold and rather dark as always seen on these 1908 half eagle Proofs, which the Mint designated as Sand Blast Proofs. Today the word "Matte" is often used to describe these pieces, but this has no basis in history and was not related to the Matte Proof finishes of the later Lincoln cent and Buffalo nickel. The strike is needle sharp throughout, with exceptional definition as imparted by the dies that required considerably more force to bring up such minute definition. As was the style of the time these were struck in normal finish and then bombarded with minute sand particles to give them a unique character, as opposed to the prior style of a reflective mirror type finish in the fields with contrasting frosted devices. These are the first year of issue for this new Indian design by Bela Lyon Pratt. Progressive in many ways, these were the first United States coins struck

for circulation with an incuse design, thus the fields were the highest point on the coin and the head and lettering were sunk into the surface, rather than brought up by the dies as seen before. Change is always a challenge, while some collectors liked this new design, others did not. Sales of Proof coins were initially high at 167 pieces for 1908 when these were launched, then dwindled over the next few years. Today all Proofs are highly prized and represent one of the very few gold coin series that can be collected in Proof where all the coins can be obtained with patience. Surface quality is certainly close to the Gem level with a strong loupe finding little more than a faint hairline or two blending into the interlocking faceted matte surface which sparkles when examined under a light. An elegant example of this rare half eagle.

PCGS# 8539.

The Unique 1909 Matte Proof Indian Half Eagle Superb Gem Proof-67 (NGC)



11718. 1909 Matte Proof-67 (NGC). This coin, thought to be unique in this finish, has the Sand Blast (often referred to as Matte) finish seen on all 1908 Proofs. However, in 1909 the format changed to the Satin Finish Proof, a style that was continued through 1910, after which the Sand Blast style again became standard in 1911. The present coin with the old style (1908) finish is a true find for the specialist and connoisseur. The tiny interlocking facets of the Sand Blast surface sparkle randomly when the light hits them at just the right angle to the viewer, inducing a galaxy of random pin point reflectivity when examined. All other 1909 Proofs are the Satin Finish Proofs. Outstanding quality for the specialist in technical terms, and a Superb Gem Proof of this rare issue. Mintage for the year tallies a mere 78 pieces, but all other known Proof examples are the Roman finish or semi-brilliant and satiny style.

Historically, gold Proof coinage from the period of 1858 to 1902 involved striking polished planchets with polished dies that had been first acid etched to create the frosty devices, then the fields polished smooth for the high degree of reflectivity. In 1902 the step used to create the frosty devices was changed to a more uniform all brilliant finish on Proof gold coinage. This continued until 1907 and 1908 when the Saint-Gaudens coinage began, and in 1908 with the Bela Lyon Pratt designs, when the Sand Blast Proof style was adopted on the 1908 half eagles and quarter eagles. The technique of making Proofs with other than mirror surfaces, generally described as the Matte style, was popularized by the Paris Mint in the 1890s and attracted the notice of the Philadelphia Mint and was used for Assay Commission

medals and certain other products. In Philadelphia Matte Proof Lincoln cents were struck in the beginning of 1909 and Buffalo nickels in 1913. In 1908 when the gold coinage was changed, a somewhat different Sand Blast method was used, as noted. In 1908 many collectors did not like these darker, less reflective Sand Blast Proof gold coins and a lighter, yellow Satin Proof finish was developed and continued until 1910. Still, collectors were not happy with the new style and the old method was reverted to.

This particular coin (and a few other unique finishes on early gold coins) was offered to well known collector Gaston DiBello. DiBello lived in Buffalo, New York and was a wealthy businessman who had considerable connections in the coin industry where he devoted much of his retirement. Unique and unusual items were highly desirable to him. When DiBello passed away his collection was sold by us in 1970, with this coin one of many highlights. Later it appeared in 1981 in our (Stack's) session of Auction '81, realizing a strong \$17,000 at that time. Ed Trompeter obtained this coin possibly at that auction or sometime later and it was sold privately in 1998. Plated and described in the *Encyclopedia of U.S. Gold Coins 1795-1933* by Jeff Garrett and Ron Guth.

PCGS# 8540.

From the Saint-Gaudens era, private collection; our (Stack's) Gaston DiBello Collection Sale, May 14, 1970 at \$775; our (Stack's) session of Auction '81, July 23, 1981; lot 1868 at \$17,000; Ed Trompeter Collection, sold privately 1998; Goldberg's auction of February 2006, lot 1216; and Heritage's ANA Auction of July 31, 2008, lot 1993.



Choice Satin or "Roman" Finish Proof 1909 Half Eagle



11719. 1909 Proof-64 (NGC). Deep yellow gold with distinctive olive highlights and a high degree of luster. Essentially unmarked to the unassisted eye, with satiny surfaces that withstand magnified scrutiny. From a Proof mintage for the date of just 78 pieces, virtually all of them in the Satin (also known as "Roman") Finish style, with the offered DiBello

coin being an exception. The low Proof mintage for the date is challenged only by the 1915. Indeed, only three dates in the series — 1909, 1913, and 1915 — have a Proof mintage that falls below 100 pieces. Choice for the grade with plenty of aesthetic charm.

PCGS# 8540.

Outstanding Superb Gem Proof-67 (NGC) 1912 Indian Half Eagle



11720. 1912 Proof-67 (NGC). One of the finest known of this rare issue, with glittering bright yellow-gold surfaces that extol the finely faceted reflectivity of these Sand Blast finish Proofs. The production of Proofs for this year was only 144. Mintages of these Proofs were up and down from 1908 through 1915, and all are rare today. Finding a representative for type or even date collections requires patience and an eye for quality. For the Indian quarter eagle and half eagle, various finishes were used at the Mint, beginning in 1908, when a dark Sand Blast finish was applied to

Proofs. The Satin Finish was introduced in 1909 and continued into 1910. Then beginning in 1911, continuing to the end of the series, somewhat lighter Sand Blast finish was employed. When studied under a light, the surface of this Superb Gem shows millions of interlocking tiny facets which sparkle randomly. This sparkling feature makes these Proofs endearing and enjoyable to study, especially when found so well preserved.

PCGS# 8543.

NGC Census: 17; 3 finer (PR-68 finest) in all designations.

EAGLES

Brilliant Uncirculated 1795 Eagle with Reflective Fields



11721. 1795 Taraszka-1, BD-1. Rarity-3+. 13 Leaves. MS-62 (PCGS). When the Mint Act of April 2, 1792 was passed, the gold eagle or \$10 coin was adopted as the highest monetary unit. Because of this, when the \$20 became a reality in 1849 it was called the double eagle. As a symbol of the nation's ability to strike gold coins, however, the eagle had no equal during its early years. It was a large coin, measuring approximately 33 millimeters, and it weighed a relatively substantial 17.50 grams. In fact, these specifications would remain unchallenged in their supremacy among U.S. gold coins until the first double eagles entered circulation in 1850. However, regarding the eagle, many of them were exported, and coinage was stopped after 1804 and not resumed until 1838. During that period the gold half eagle was the largest American denomination.

The initial ten-dollar gold design of 1795 was that of Robert Scot's Capped Bust Right motif with a small eagle on the reverse. There must have been considerable fanfare at the Mint when the first examples emerged from the presses, being that it was one of then-Mint Director Henry William DeSaussure's stated objectives to place gold into circulation. Although he accomplished this feat with the half eagle, the arrival of the first of the impressive-looking eagles almost certainly pleased him to no end. As a representative of the first die marriage employed in the delivery of this

issue, the present example is certainly a strong contender for having left the Mint in such a manner.

Seldom will one encounter a Capped Bust eagle of any date whose surfaces are as well preserved and attractive as those of this example. There are a few small abrasions on the reverse side, and those are small in size and anything but distracting to the eye. Full, semi-reflective luster shimmers as the coin rotates under a light, the surfaces also drenched in light, yellow-gold color. The overall strike is typical for the issue; and the only features that are not strong are the high points of the eagle's head and breast on the reverse, as well as a few areas of denticulation around the peripheries on both sides. Numerous crisscrossing mint-made adjustment marks are prominent on the obverse. A wonderful Brilliant Uncirculated representative of this charming gold design from the early years of the United States Mint.

Numismatic Reflections by Q. David Bowers

I do not have much to add to the preceding, as it seems to say it all. If you are building a type set, having a high grade example of the first die combination of the first year of issue is an important feature. If collecting by die variety is a specialty — likely not for numismatists at present but who knows? — this is also a marvelous opportunity. Either way this Mint State piece will be long remembered.

PCGS# 8551.



1795 Ten-Dollar with Uncirculated Details



11722. 1795 Taraszka-1, BD-1. Rarity-3+. 13 Leaves. Unc Details—Improperly Cleaned (NCS). Otherwise yellow-gold surfaces are abnormally bright and somewhat hairlined as a result of the cleaning. Some red color is present at the top right of the obverse, and the right side of the reverse. Boldly struck, save for the eagle's breast feathers with no real signs

of wear. A couple of minor adjustment marks are at the center of the reverse. The first-year 1795 eagle is a perennial favorite among advanced gold type collectors at all levels of preservation.

PCGS# 8551.

Important First-Year 1795 Eagle



11723. 1795 Taraszka-1, BD-1. Rarity-3+. 13 Leaves. Genuine—Code 82, Filed Rims (PCGS). Deep yellow gold with lively olive highlights throughout; the reverse field is somewhat prooflike. No marks of consequence are present to the unaided eye other than a tiny reverse depression near the frond and beneath the eagle's right wing, and a scattering of hairlines in the fields. There are some file marks just inside the reverse rim atop the E in STATES where a natural planchet

flaw is noted; it's a shame that someone attempted to file the flaw off the planchet, for on its own it is of small import and gives an insight into 18th century minting techniques as well. One of just 5,583 examples struck of the date in the first year of the denomination. The present coin, tiny flaws and all, is still a viable candidate for inclusion in an advanced early eagle set or type collection. **EF Details.**

PCGS# 8551.

Lovely and Original 1795 Eagle



11724. 1795 Taraszkka-4, BD-4. Rarity-5. 13 Leaves. AU-53 (PCGS).

Mostly olive gold surfaces with considerable underlying mint luster seen on both sides of this lovely early eagle. This piece was prooflike at the time of issue, and traces of mirror reflectivity can be seen in the protected areas of the designs, outlining the devices and legends. The strike is typical for the era showing sharpness in some areas and softness in others, but it is worth noting that probably 80% of the eagle's breast feathers are visible, these on an area of common weakness. Some faint adjustment marks can be seen at the reverse border, these being as made. A small dig in the reverse field likely accounts for the grade, as otherwise, the coin is actually quite nice and fully original. If some of the light surface debris were to be removed by expert conservation, this eye appeal would likely be nicely enhanced. Although listed as Rarity-5 overall, examples grading AU or finer are rare, probably in the Rarity-6+ or even in the Rarity-7- category. This is an absolutely superb candidate for a first-class type set of United States gold coins.

When the 1795 eagle made its debut in the autumn of that year, it must have been a great novelty to banks, merchants, and others who saw it in circulation for the first time. In this era, gold coins in commerce were dominated by Spanish-American issues, with no federal gold until late summer, 1795, when the first half eagles were struck, then the eagle, as here. Interestingly, there was no mark of value at all on either the eagle or the half eagle, and such coins were valued based upon their weight and purity.

Perhaps the earliest eagles were made in quantities too small to attract much notice in contemporary newspapers, or there may have been other reasons, but whatever the scenario, very little has ever been found in the way of contemporary comments other than that in Treasury reports. However, bankers were quite aware of current coins, including new Philadelphia Mint issues and their intrinsic values. Many newspapers carried such information, often under the heading "Prices Current." As time went on, many of the early eagles were exported, which some years later, in 1804, prompted the Treasury Department to stop coining them.

The obverse design is what Ken Bressett has designated "Capped Bust to Right" for listing in the *Guide Book*, nomenclature that has taken hold nicely. It could also be called a "Conical Cap" motif, perhaps a bit more distinguishing, as "Capped Bust" sometimes refers to a mob cap or closely fitting cap. At the upper border is the word LIBERTY, stars are to the left and right, and the date is below. The reverse illustrates an eagle perched on a palm branch holding a laurel wreath aloft in his beak. A beautiful motif also seen on half eagles of this era, said to have been taken from an ancient cameo. UNITED STATES OF AMERICA is around the border. Regarding 1795 eagles, examples come on the market with some regularity, but connoisseurship is required to acquire a piece in a high grade that also has excellent eye appeal, as here.

PCGS# 8551.

Affordable 1795 Eagle



11725. 1795 Taraszkka-4, BD-4. Rarity-5. 13 Leaves. AU Details—Mount Removed, Improperly Cleaned (NCS). This early eagle is a lightly worn, more affordable type candidate for the advanced gold collector. Reddish-gold color to both

sides, evidence of harsh cleaning has dulled the surfaces, but we see few individually conspicuous abrasions. This BD-4 die pairing is much scarcer than the usually-seen BD-1.

PCGS# 8551.



Elegant Mint State-61 (PCGS) 1796 Capped Bust, Small Eagle \$10 Gold Coin



11726. 1796 BD-1, the only known dies. Rarity-4. MS-61 (PCGS). Secure Holder. To see this coin is to want to own it! Behold the beautiful quality with surfaces that show little evidence of handling aside from light and natural nicks. The strike is sharp on Liberty's curls and the surrounding stars, also on the eagle's wing feathers with a portion of his breast feathers present as well. Classic greenish-yellow gold throughout with a dash of olive-gold seen on the high points of the design. The luster is generally intact too, a feature seldom found on any early gold coin, especially of this large sized denomination. No adjustment marks are seen, and close scrutiny finds a couple of short trivial scratches mentioned for identification, one crosses the upper portion of Liberty's cap into the left field below, another near the rim above TE of UNITED. Minute contact nicks blend well into the open fields, but the original mirror finish is intact in the protected areas near the design elements.

The mintage of 1796 eagles is believed to be between 3,500 and 4,146 pieces. All known examples were struck from a single pair of dies. From this group perhaps 125 to 175 exist today in various grades, with Mint State coins representing a tiny fraction of these.

As a date 1796 is much scarcer than 1795 for this denomination, and the rarity of this issue has long been known. Stylistically balanced with the bust of Liberty facing right, wearing her cap of freedom upon her head with her curly hair cascading down her head with one weave of her curls wrapping up and around her cap in a rather unnatural way. With the date below and LIBERTY above, this balanced between eight stars on the left and eight more on the right. The reverse has a small eagle perched on a branch with outstretched wings, in his beak he clutches a small laurel wreath. UNITED STATES OF AMERICA surrounds the rim. The edge is reeded. Noteworthy here is the fact that no denomination is stated anywhere on this gold coin. Its value was determined by weight, and most transactions that involved gold or silver coins were conducted with scales, as many different countries often were represented in circulating coins in early America. This handsome 1796 eagle may have been included in a few transactions, but remains new today. Certain to delight any specialist and impressive quality for this condition rarity.

PCGS# 8554.

PCGS Population: 5; 5 finer (MS-63 finest).

Bright and Nearly Mint State 1797 Heraldic Eagle Ten-Dollar Gold Coin



11727. 1797 Heraldic Eagle. Taraszka-8, BD-2. Rarity-4+. AU-58 (NGC). The surfaces are satin smooth and show minimal signs of wear. There are no distracting adjustment marks, and contact evidence is scattered and light for this early gold eagle. The stars are sharp on the obverse and reverse, along with Liberty's curls and the eagle's feathers. This reverse die has the long neck on the eagle, from one of the

early hub punches made by Gardner. A thin die crack extends up through the second 7 of the date and another is located right of STATES to the cloud below. The stars on the reverse are arranged in the star cross pattern. From the original modest mintage there are perhaps 80 to 100 of these known today.

PCGS# 8559.

Glorious AU-55 (PCGS) 1797 Heraldic Eagle BD-2 Capped Bust Eagle



11728. 1797 Heraldic Eagle. Taraszka-8, BD-2. Rarity-4+. AU-55 (PCGS). A classic specimen of this scarce early Capped Bust eagle that boasts original mint luster, perfectly uniform greenish-gold with copper color accents and excellent surfaces. The rims and fields are free of adjustment marks or distracting bumps, and the strike is sharp on all the design elements. Rarely are these early large gold coins found with no real surface problems and so much visual appeal, and this is a treat to view for the numismatist. The mintage was 10,940 pieces for the year, but this small number is broken down into four different die pairings, one of which has the Small Eagle reverse. Of the remaining three varieties, all were struck using the same obverse die, but with different reverses. This particular die has a diagnostic feature of a long, thin neck on the eagle. The other two reverse dies have strikingly different forms for the eagle's neck in thick-

ness and length. It is thought by certain scholars that these changes were done by John Smith Gardner as he created the reverse master hub in 1796. After Gardner left the employment of the Mint in 1796, Chief Engraver Robert Scot set to task to engrave all new hubs using his own unique style for the Heraldic Eagle reverse dies, but none could be prepared for the eagle series until late 1798 or even 1799, with leftover dies being used for coinage of these 1797 and 1798 eagles. Certain information such as this is highly conjectural. A great amount of Mint information, some of which is now considered to be guesswork, was published by Walter Breen beginning in the 1950s. Since then a number of other scholars have verified certain of his commentaries and rejected others. For this particular early eagle more research is needed.

PCGS# 8559.



Choice AU 1797 Eagle



11729. 1797 Heraldic Eagle. Taraszka-11, BD-3. Rarity-5. AU-55 (NGC). Bright yellow gold with olive highlights and prooflike reflectivity in the fields. The design remains bold throughout, and just a few light blemishes are noted by the unaided eye. We note some horizontal planchet adjustment marks at the rim to the viewer's left of the date, with others at the rim at 3 o'clock, all soft in nature and not at all distracting. From a modest mintage for the type of 10,940 pieces; 3,615 examples of the date were struck earlier in the year with the Small Eagle reverse. An overall attractive example of the date and design combination.

Numismatic Reflections by Q. David Bowers

And still they come! Here is another early eagle of importance that will command attention. Coins of the year 1797 are less often seen than those of 1795 or 1796.

PCGS# 8559.

Enticing Mint State-61 (NGC) 1798/7 9x4 Stars Capped Bust Eagle Rarity



11730. 1798/7 Taraszka-9, BD-1. Rarity-4+. Stars 9x4. MS-61 (NGC). Elegant preservation with the bold visual appeal of the denomination confirmed at first glance. Toned with a dash of light copper around the legends and stars, with the field showing considerable reflectivity. The strike is sharp on the devices, with Liberty's curls fully brought up, as are the finer details on the eagle's wings and breast feathers nearly complete. There are minute signs of handling of course, as such an important coin would have been examined countless times by admirers through the ages, but not enough to distract the eye from the powerful presence of this early gold eagle. No adjustment marks are seen, and the only identifying marks are a thin scratch in the field below Liberty's bust and the 8 to the rim, and a short but thick lint mark seen on her neck nearly horizontal and straight but curved slightly downward. These short but thick lint marks were caused by the coiner wiping the dies now and then with a heavy cloth, something like burlap, as the thread fragments that were left on the dies left rather thick and deep impressions where the dies forced the threads into the planchets during coinage. Certainly in the top fifteen known of this important variety and highly collectible.

The Heraldic Eagle reverse design was first launched in 1797 and continued into 1798 for this issue of ten dollar gold eagles. A few back dated 1795 Heraldic Eagle reverse half eagles are known as well, struck in 1797. The other major change in 1798 was the arrangement of the obverse stars, on this die the stars were arranged nine on the left and four on the right, in keeping with many half eagles and quarter eagles of this period where the star arrangements were tinkered with for many obverse dies. A second obverse die for eagles employed the seven stars left by six stars right arrangement, and curiously was also an overdate die of 1798/7. The common reverse die used to coin both varieties of 1798/7 eagles is one of the few believed to be designed by engraver John Smith Gardner in 1796. Gardner was employed at the mint until March 31, 1796 when he left over a dispute for pay, he was brought back in for several weeks in the summer of that year and likely developed the Heraldic Eagle reverse hubs for use in most of the denominations of coinage, and made a few dies too. This eagle die is attributed to him (see Dannreuther) and represents one of the earliest appearances of the Heraldic Eagle style for this denomination.

PCGS# 8560.

NGC Census: 5; 3 finer (MS-63 finest) in all designations.



Splendid Choice AU-58 (PCGS) 1799 Capped Bust, Large Eagle \$10 of the BD-8 Variety



11731. 1799 Taraszka-20, BD-8. Rarity-5. Small Obverse Stars. AU-58 (PCGS). Especially attractive for this denomination and type, as the fields retain considerable luster and the strike is bold throughout. Clean surfaces prevail, as a strong loupe fails to locate more than a few small nicks and handling marks acquired long ago during brief circulation. No adjustment marks are seen, and the rims are free of bumps or marks. The small stars refer to those on the obverse which were engraved in the die using a smaller punch than

that used on other dies which incorporated a larger star punch. Noteworthy on the reverse are several thin to thick die cracks, as described in the Bass-Dannreuther reference, which brought this die pairing to a quick halt. All remain rare today with an estimated survival of 45 to 55 pieces from these dies. Quality of this magnitude is always in strong demand and seldom found.

PCGS# 98562.

Truly Outstanding 1799 Eagle



11732. 1799 Taraszk-22, BD-10. Rarity-3. Large Obverse Stars. MS-64 (PCGS). Truly an amazing coin that we had the pleasure of selling last year in our ANA Sale Rarities Night Auction, and one that we are most delighted to be able to offer here once again. The collector who purchased this coin has decided to pursue other areas of interest and return this coin to the market at a very inviting discount from his purchase price a last year. At its last appearance, it met with widespread bidding activity driving it well beyond the presale estimate. At the end, it brought \$207,000, the second highest price we are aware of for any example of this variety, in *any grade*. The only example to bring more was an MS-65 that sold for \$241,500 in 2006, a testament to just how nice this coin really is. The coin, however, is no less spectacular to behold now than it was last year when it was described for our sale as follows: "Awesome is a term that the present writer (John Pack) does not use frequently or lightly, but it applies here and it is unlikely that anyone would dispute it. We have the good fortune of handling many wonderful properties in the course of each year, but there are a few that stand out among them as truly special. This is not always due to value, rarity or historical appeal, but they are the ones that we

remember for any number of reasons, and this is one of them. The piece was purchased by our consignor's grandfather in the 1960s, and has been out of sight of the numismatic marketplace until it "walked in" to our New York City offices a few weeks ago. It is as stunningly fresh as it is visually striking. Aside from a bit of trivial handling that would be difficult to avoid on a large gold 18th-century coin, this piece is about as nice as it was the day it was struck. There are a couple of tiny nicks noted near the center of the shield, fortuitously situated such they are not too obvious, yet they would serve to identify this piece in the future. Bold, satiny devices are sharply executed and highly lustrous. There is light softness along Liberty's drapery and in the uppermost reverse stars that oppose it, while the curls of hair and the eagle's breast feathers are well defined. These characteristics seem to match closely the superb coin illustrated in the Bass-Dannreuther reference. The fields are prooflike, with lovely reflectivity on both sides. A truly outstanding early eagle that would be a centerpiece in nearly any collection.

PCGS# 8562.

PCGS Population: 28; 8 finer (MS-66 finest).



Lustrous and Attractive 1801 Capped Bust Eagle



11733. 1801 Taraszk-25, BD-2. Rarity-2. AU-53 (PCGS). Struck in bright yellow-gold with sharp definition on Liberty's curls and the eagle too, and quite presentable for this important type issue. Enough luster survives in the protected areas to please the eye, and the surfaces are average or so when scrutinized. Scattered tiny nicks from circulation blend well

into the devices while the fields are generally smooth with a few bagmarks mixed in. Of the 44,344 pieces coined there are probably a bit less than 1,000 eagles of 1801 today, and demand for these handsome, large coins has always been strong.

PCGS# 8564.

Collectible 1803 Capped Bust Eagle



11734. 1803 Taraszk-28, BD-3. Rarity-4. Small Reverse Stars. MS-60 Details—Cleaned (ANACS). OH. The present example exhibits abnormally bright, bright yellow-gold surfaces and a bold-to-sharp strike. Scattered hairlines and a glossy texture point to a cleaning, and a couple of tiny

reverse scratches through the stars are also noted for accuracy. Close inspection reveals a few vertical mint-made adjustment marks on the obverse, these being all but hidden within the portrait.

PCGS# 8565.

Noteworthy 1803 Capped Bust Eagle



11735. 1803 Taraszka-28, BD-3. Rarity-4. Small Reverse Stars. EF-45 (PCGS). A single obverse die was combined with six different reverse dies to create the six known 1803 eagle marriages. The BD-3 die combination uses the same die that previously appeared on 1801 BD-2 eagles, that variety recognized as the most plentiful in the early eagle series. Subtle

reddish-gold surfaces exhibit traces of original mint luster within selected crevices of the devices and legends. Typical wear for the assigned grade with no singularly mentionable large or detracting abrasions. Certainly a noteworthy early eagle.

PCGS# 8565.

Glorious High Grade 1803 Capped Bust Eagle with Extra Star



11736. 1803 Taraszka-30, BD-5. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS). Attractive bright orange-gold throughout, with ample luster in the protected areas and a solid strike throughout save for the bust tip and cloud opposite, both of which are a trifle soft. The surfaces are enticing for study as there are no deep marks or troubling disturbances. Faint wipe lines or circulation lines are present and there are localized central adjustment marks on the reverse. The fields retain much of their original reflectivity. Barely circulated, the uppermost devices show a touch of wear, but the flash and appeal are intact. Remarkable is the fact that a single obverse die was paired with six different reverse dies to create the six known die pairings for the eagles of 1803. By the time this piece was struck, light die cracks have appeared at the tops of BERTY and the L shows clashing behind its post which has mostly been effaced by die lapping.

The extra star refers to a tiny but deliberate 14th star placed on the final cloud on the right. This had to some sort of signature or marker placed by the coiner or engraver, as the star punch is considerably smaller than that used for any of the ten dollar eagle's of this period, and furthermore its delicate depth and hidden placement implies that this was trying to hide and not be noticed. Even more curious is the fact that a "notched star" was used by Engraver John Reich when he started work at the Mint in 1807. There are believed to be 90 to 110 of these "extra star" gold pieces known today, although their exact meaning is subject to conjecture, no story has yet been verified to account for the extra star on the cloud seen only on these 1803 eagles.

PCGS# 88565.

PCGS Population: 2; 8 finer (MS-64 finest) within the Extra Star designation.



Collectible 1803 \$10 — Large Reverse Stars with Extra Star



11737. 1803 Taraszkka-30, BD-5. Rarity-4+. Large Reverse Stars, Extra Star. AU Details—Altered Surfaces (NGC). This is the Extra Star variety, however, this feature is not denoted on the NGC insert. This is probably because that feature is not readily evident due to slight softness of strike, and light wear to the rightmost cloud on the reverse. The surfaces have been noticeably cleaned resulting in unusual bright-

ness overall. In addition, a diagonal cut mark extends across the reverse from the E of UNITED to the first T of STATES. Despite the disclaimers, this coin presents a lot of eye appeal, good detailing, and would be an excellent addition for an early gold representative for a type collection.

PCGS# 98565.

Rare 1838 Gobrecht Liberty Eagle



11738. 1838 AU-50 (NGC). The coinage of eagles had come to a halt in 1804 and this denomination was not coined again until 1838. Reported mintage of 7,200 pieces of which not many remain today, probably around 100 pieces. This example has traces of luster in the protected areas and shows a solid strike. Surface quality is average with scattered light marks on the obverse and reverse, and for identification we mention an old cut on Liberty's chin, down low and scarcely

visible, and another up in her curls at the back of her head. When Chief Engraver Christian Gobrecht designed the new eagle he gave Liberty's neck line a sensuous curve and engraved her hair curls over her ear leading back to the bun. These features were changed in mid year in 1839 making this issue a very scarce type coin for collectors to obtain.

PCGS# 8575.

NGC Census: 11; 21 finer (MS-63 finest).

Low Mintage 1841-O Eagle Rarity



11739. 1841-O EF-45 (PCGS). Rare in all grades with perhaps 50 to 75 known today from a modest mintage of 2,500 pieces. The surfaces are average with scattered light abrasions that blend into the fields and devices as expected. Liberty's face and neck have no heavy hits, nor does the reverse, just the usual moderate marks. This is one of the top two dozen

coins seen by PCGS, and importantly none have been certified above AU-55 by that service. One of the key dates to the Liberty eagle series and a highly desirable example for the specialist.

PCGS# 8583.

PCGS Population: 12; 12 finer (AU-55 finest).

Rare Mint State 1857 Ten Dollar



11740. 1857 MS-61 (NGC). Any Mint State 1857 ten is considered a rarity, as a total of just seven pieces have been seen at both services. This coin is a very interesting example in that it is a recovery piece from the *S.S. Republic* treasure hoard. This example displays full, bright mint luster with a number of marks typical of the grade assignment. Fully struck by the dies with no signs of weakness on either side. Certainly a condition rarity that will be a highlight of an advanced gold collection.

Numismatic Reflections by Q. David Bowers

The *S.S. Republic* was lost at sea in the autumn of 1865. Years later it was recovered by the Odyssey Marine Exploration Company, a publicly listed firm headed by Gregg

Stemm. I have had a number of nice visits with Gregg and the other officers and directors over the years, as well as Ellen Gerth, who is in charge of publicity and archival matters. A few years ago I helped contribute to a book on that treasure ship.

The three great American treasure ships with gold coins aboard in this era were the *S.S. Central America* (1857), *S.S. Brother Jonathan* (1865), and the *S.S. Republic*. It might be a pleasant exercise to endeavor to obtain one gold coin from each.

PCGS# 8622.

Ex: *S.S. Republic*.



Prized Rarity and High Grade 1871-CC Eagle in AU-58 (NGC)



11741. 1871-CC AU-58 (NGC). Mintage of 8,085 pieces precludes many around today. This is one of the finer examples known from this meager mintage, and certainly in the top dozen or two of the 100 roughly that can be accounted for today. The strike is sharp and the surfaces pleasing with scattered marks that minimally detract. For identification there is a reeding mark above the first 1 on Liberty's truncation,

another near the center left of her neck. Orange-gold hues with a hint of copper. The reverse is the doubled die variant of this year for the Carson City Mint. Destined for an advanced collection and worthy of great admiration.

PCGS# 8661.

NGC Census: 9; 2 finer (MS-62 finest).

11742. NO LOT.

Handsome 1872-CC Liberty Eagle



11743. 1872-CC AU-53 (NGC). One of the great rarities of the series and a date and mint that is not known in full Mint State, although a handful survived in About Uncirculated grades. The surfaces are generally smooth with minimal handling marks and a few shallow scratches, all of which blend well into the fields and devices. One nearly vertical nick on Liberty's jaw at the center will serve to identify this example. Free of toning and a rare and desirable example of this date. Mintage of 16,980 pieces but most obviously were melted

through the years, today there are estimated to be 75 to 90 pieces in all, this one of the top 15 or so and tied with a select cluster above the AU-50 level at the top of the grading spectrum for this date and mint. The Carson City Mint began coinage operations in 1870, and the gold coinage from this mint is some of the most coveted and rare of each of the gold denominations.

PCGS# 8664.

NGC Census: 6; 7 finer (AU-55 finest).

Uncirculated 1879-CC Eagle Rarity



11744. 1879-CC MS-62 (NGC). Offered is a truly wonderful coin — believe it or not one of very few examples available on the market that is finer than the specimen in the Battle Born Collection! Considering the Battle Born Collection is beyond wonderful and is, indeed, definitive, this particular coin takes on a special importance. Medium orange-gold with soft luster and some reflectivity in the fields. Pleasing to the eye with minimal contact marks visible without a loupe. The strike is bold throughout. One of just 1,762 examples of the date struck, virtually all of which circulated heavily in their time; today's surviving examples are apt to be well-worn Fine and VF as a result. We note on a comparison basis that PCGS has not certified a Mint State 1879-CC eagle, and their website suggests just 45 to 60 pieces can be accounted for today *in all grades*. As it stands now, **this is the only Mint State 1879-CC eagle from any major third-party grading service.** We won't dwell further on the rarity of this offering, as those in the know are all ready preparing substantial bids in anticipation of this grand offering. Don't let this one escape!

Numismatic Reflections by Q. David Bowers

Wow! Here is a coin that will certainly generate fireworks when it crosses the block. As I noted in my description of the Battle Born example, itself of notable quality, I estimated that only about 30 to 45 exist totally. This coin may well be the Bell Collection coin, that we (Stack's) offered back in 1944. Or, it could be another. Today it has no peers, standing high as the only Mint State example at any level certified by NGC and with none certified by PCGS. One cannot get rarer than this.

Among Carson City gold coins, high grade eagles from the 1870s are among the rarest of the rare. Lots of excitement is bound to happen as this crosses the auction block.

PCGS# 8684.

NGC Census: 1; no other Mint State examples in any grade.

Select Cameo Proof 1905 Eagle



11745. 1905 Proof-62 Cameo (NGC). CAC. Deep yellow gold with olive highlights, mirror fields, and the lightly dusted motifs that are a hallmark of Proof coins of the era. The strike is bold, as should be expected, and the eye appeal is some-

what above typical for the grade.

PCGS# 88845.

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.

Lustrous Choice Uncirculated 1905-S Eagle



11746. 1905-S MS-64 (PCGS). A boldly lustrous specimen with deep honey gold surfaces that display bold cartwheel activity and a whisper of faint olive iridescence. Sharply struck and aesthetically appealing. A far scarcer date in MS-64 or finer than its mintage of 369,250 pieces suggests; the present 1905-S eagle is a hands-down *Condition Census* example.

PCGS# 8758.

PCGS Population: 2; 1 finer (MS-65).

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.

Important 1907 Wire Rim Eagle Rarity



11747. 1907 Indian. Periods. Wire Rim. Judd-1901 (Judd-1774), Pollock-1995. Rarity-3. MS-65+ (PCGS). An intensely lustrous Gem Uncirculated example of a classic Augustus Saint-Gaudens masterpiece. The deep yellow gold surfaces are enhanced by lively olive iridescence. Frosty and mattelike in appearance on the obverse, with the reverse replete with the swirling *raised* die polish lines that are a notable hallmark of this rare issue. The Wire Rim eagles of 1907 represent the closest incarnation of the original Saint-Gaudens design for the denomination. However, it was thought the somewhat high relief of the reverse eagle and the thin wire rims were a hindrance to stacking coins of the design type. Changes were made at the Mint and before long, the more familiar and far more common No Periods, wide rim design type was released to the public in large quantities — 239,406 pieces were struck. For comparison, the *Guide Book* gives a mintage figure for the Wire Rim issue offered here of *500 pieces*, though considerably fewer than that amount could successfully be accounted for today. Although for many years this has been called a pattern, it is not. In the same category, Judd-60, the 1836 Gobrecht dollar, also considered to be a pattern, is a regular issue.

The *uspatterns.com* website notes the following: "Research by Roger Burdette that later appeared in the May 31, 2004 edition of *Coin World* has determined that 542 examples were struck, 500 in late August to early September 1907 and an additional 42 between September and December 31; 70 of these pieces were later melted. These all were circulation strikes and not patterns." The present piece, pattern or not, will no doubt be among the most sought-after coins in the present sale as a result. This is a new coin to the market, as it has been closely held by the same family, undisturbed in a bank vault for more than 50 years.

Numismatic Reflections by Q. David Bowers

In my notes on the series, which sometime may be translated into a book by Whitman, I estimate that 325 to 375 pieces exist today in Mint State, mostly at high levels. I also estimate that 25 to 50 exist in high circulated grades, such pieces representing numismatic items that were mishandled or spent by someone who did not realize what he or she had. All are from the same pair of dies, which under examination exhibit a multitude of tiny swirls or die-finishing lines. All existing pieces are of the same finish, generally called Mint State, but in the past sometimes called Proof.

In our 1976 official sale for the American Numismatic Association, an example brought \$6,000. Fast forward to David W. Akers' session of Auction '90, August 1990, when two MS-65 coins were offered, both with the same description, the first bringing 6,000 and the second \$3,600. As it turned out, all of these such figures were extraordinary bargains in light of later activity. Within a matter of a few years the price crossed \$10,000, then onward and upward. In the meantime the number of enthusiasts desiring United States gold coins multiplied, and today in 2010 there are undoubtedly at least several thousand bidders for this coin!

PCGS# 8850.

PCGS Population: 2; 20 (MS-67 finest).

From a Private Family Collection. Purchased in May, 1960.



Conditionally Rare 1908-S Eagle — MS-64



11748. 1908-S MS-64 (NGC). Attractive mint luster in the fields and on the devices with pleasing orange-gold color that invites the eye to linger. The strike is firm although the eagle's wing is a trifle soft as nearly always seen on this date. Clean surfaces with minimal handling marks or nicks. This date and mint are quite scarce in all grades, and quite a number of the

survivors are circulated to some degree. Choice Mint State (and above) examples are conditionally rare. A lot of eye appeal for the grade assigned.

PCGS# 8861.

NGC Census: 24 in 64; 24 finer.

Glittering Gem MS-65+ (NGC) 1914-D Saint-Gaudens Eagle



11749. 1914-D MS-65+ (NGC). One of the finest seen of this date and mint with radiant mint luster throughout and a strong strike on the devices. The color is bright yellow-gold. Examination of the surfaces finds just a few tiny bagmarks, far fewer than usually encountered making this a true condition

rarity for the connoisseur. Perfect for the date collector or type specialist.

PCGS# 8876.

NGC Census: 1; 20 finer (MS-67 finest).

DOUBLE EAGLES

Satin Near-Mint 1851-O Liberty Double Eagle



11750. 1851-O AU-58 (NGC). For the collector, obtaining these early Type I double eagles with high eye appeal is a considerable challenge. Most come with heavy bagmarks from the original shipping or jostling about with others while galavanting across America on horseback or carriage. Smooth riding transportation was not known, as railroads were quite limited during this period. Shipping by sea or river brought its own hazards. Thus, when a scarce date like this 1851-O appears in near mint condition without heavy marks it

draws our attention. Liberty's cheek and neck are smooth and free of heavy digs or nicks. The reverse is pleasing too with minimal surface marks and the bold New Orleans "O" placed below the eagle's tail. While a few dozen are known in lower Mint State grades, finding these with eye appeal is as tough as those with some degree of circulation.

PCGS# 8905.

NGC Census: 57; 18 finer (MS-63 finest).

Lustrous Mint State 1852 Double Eagle



11751. 1852 MS-62 (PCGS). Bright and lustrous yellow gold with a decided olive cast throughout. The strike is sharp and the luster is unbroken across the high points. The Bowers reference on the denomination notes: "As the mintage of over two million pieces might suggest, the 1852 is plentiful today. Most are in grades such as VF and EF, with occasional examples in AU coming on the market, punctuated at longer intervals by Mint State coins. Among the latter

are a few Choice and Gem pieces." Just a baker's dozen of 1852 double eagles have been graded finer than the present specimen by PCGS, the finest of those MS-64. Indeed, the logjam of grading events at the MS-62 level — 30 pieces — suggests to us that some degree of resubmissions has occurred for the date. Visually pleasing for the grade.

PCGS# 8906.

From the Keystone Collection.



Mint State 1853/2 Double Eagle



11752. 1853/'2' FS-301, Breen-7162. MS-61 (PCGS). CAC. Frosty and lustrous deep yellow gold with olive and rose iridescence throughout. Magnified scrutiny reveals the remnants of an underlying 2 in the lower loop of the 3 in the date and a raised die dot on Liberty's tiara below the right foot of the R in LIBERTY. A notable *Condition Rarity* in Mint State — the combined number of Uncirculated examples of the date certified by PCGS and NGC is just nine pieces, with the finest of those a NGC MS-62. Whether you collect double eagles by date or you simply have an abiding appreciation for rare varieties, the addition of this overdate will take your collection to the next level.

Numismatic Reflections by Q. David Bowers

This popular variety, once called an overdate, is now considered to be a repunching of some sort. Listed in the *Guide Book of United States Coins* it is on the want lists of many collectors, most of whom are not able to find an example at the Mint State level.

PCGS# 145730.

PCGS Population: 5; none finer.

From the Pueblo Collection.

AU-58 Large Date 1854 Double Eagle Rarity



11753. 1854 Breen-7168. Large Date. AU-58 (PCGS). CAC. Housed in a special gold label PCGS S.S. *Central America* holder. Boldly lustrous deep yellow gold with warm honey-gold and orange highlights. Rich mint frost engages the protected design areas. A pleasing coin in-hand, one that exhibits no marks worthy of verbiage, and one that holds up nicely to careful scrutiny as well. Raised circular die dot on Liberty's neck near lowest curl, a diagnostic of the issue. "Usually VF to EF" as noted in Breen's 1988 *Encyclopedia*, the 1854 Large Date variety is multiple times rarer than

the Small Date variety of the year, a fact that is reflected in the PCGS *Population Report* and the NGC *Census*, as well as in the price ranges within the current 2013 *Guide Book*. Reticence will get you nowhere when this important *Condition Rarity* 1854 Large Date double eagle crosses the auction block.

PCGS# 6711.

PCGS Population: 10; 1 finer (MS-64).

From the Pueblo Collection. Earlier ex: S.S. Central America.

Captivating Uncirculated 1855-S Double Eagle



11754. 1855-S 14E. Bold S. MS-64 (PCGS). CAC. Housed in a special PCGS gold label S.S. Central America holder. A frosty deep golden specimen with boldly active cartwheel luster and lively splashes of varied orange iridescence. The strike is sharp throughout and the eye appeal measures up to the rigors of the grade admirably. While just shy of 900,000 1855-S double eagles were struck during the second year of San Francisco Mint operations, the date is still of modest to high rarity in Mint State, depending, of course, on the assigned Mint State grade. The vast majority of known survivors from the mintage are well-circulated VF and EF pieces with many AU examples known as well. A notable

Condition Rarity example of the date, the present specimen is among the five finest examples of the date certified by PCGS, as well as one of the finest 1855-S double eagles in existence, representing a “golden opportunity” that we doubt will present itself again in the immediate future.

PCGS# 6498.

PCGS Population: 4; 1 finer (MS-66).

Unlike NGC, PCGS does not segregate the S.S. Central America coins from their regular listings; we presume the population information presented here includes any Central America coins certified by the firm. For the record, NGC has certified three examples of the date from the Central America treasure, the finest of those MS-63.

From the Pueblo Collection. Earlier ex: S.S. Central America.

Mint State 1856 Double Eagle



11755. 1856 MS-61 (PCGS). A frosty medium gold specimen with lively olive iridescence throughout. The surfaces are remarkably free of serious disturbances, which adds greatly to the overall visual quality of the piece. Despite its mintage of 329,878 pieces, the 1856 double eagle is an elusive date in Uncirculated. As noted in the Bowers reference: “The 1856 double eagle is scarcer than generally realized. However, there are enough on hand that the specialist will have no

trouble picking up a piece in the usual grades for this decade, VF and EF. Finer examples are elusive, and attractive Mint State coins are great rarities.” Choice for the grade and an opportunity that should not be taken lightly.

PCGS# 8917.

PCGS Population: 14; 11 finer (MS-63 finest).

From the Keystone Collection.



Remarkable Gem BU 1857-S \$20 — MS-66



11756. 1857-S 20A. Spiked Shield. MS-66 (PCGS). CAC. It would be hard for us to imagine an 1857-S double eagle with more intense luster than that seen on this richly frosted Gem. The color is a medium gold shade that deepens to orange-gold hues at certain angles. All features are sharply brought up from an obviously powerful impression from the dies. Dis-

traction-free as expected of the MS-66 grade assignment, and seemingly earmarked for inclusion in a high grade type set. This lot is housed in a special PCGS gold-label *S.S. Central America* holder.

PCGS# 70000.

Ex: *S.S. Central America*.

A Second Gem 1857-S Double Eagle



11757. 1857-S MS-66 (NGC). A boldly lustrous honey-gold Gem with exceptional cartwheel activity on silky smooth surfaces. The fields are satiny and largely reflective in places, and surface marks are minimal. Sharply struck in all quarters. A lovely Gem survivor from among thousands of examples of the date recovered from the *S.S. Central America* treasure trove that went down with the ship in September 1857 and was recovered in the late 1990s.

Numismatic Reflections by Q. David Bowers

I have a great affection for *S.S. Central America* coins, as we at what is now the Wolfeboro office of Stack's Bowers Galleries worked with Dwight Manley and the California Gold

Marketing Group in the publicity concerning the bringing of this fantastic treasure to market. It seems like only yesterday but this was back in the years from 1999 through about 2002. Apart from the wonderful grade of this coin, the story adds a lot of appeal. In fact, so many times in numismatics if a coin is worth one point and a story is worth another point, the two together might equal three points instead of just two. If you have not read the story of the ship, a great adventure awaits you. You may want to track down a copy of my book, *A California Gold Rush History*, which you can find on the Internet. Copies have long since been sold out.

PCGS# 8922.

Ex: *S.S. Central America*.

Endearing Gem MS-65 (PCGS) 1857-S Double Eagle from the SSCA



11758. 1857-S 20A. Spiked Shield. MS-65 (PCGS). CAC. Abundant mint luster on the obverse and reverse with pleasing surfaces that show just a few minor scuffs and scratches from brief handling. As we know these newly minted double eagles left San Francisco and ended up on the doomed ship out of Panama, the S.S. Central America, which met its match in the form of a September hurricane off the coast of the Carolina's. The ship took on water which extinguished

its boilers, stopping the pumps needed to remove the water that gathered in the hull. Soon the ship sank, taking over 400 people with it, and a whole lot of gold. One of the great tragedies of the era, and a triumph later when much of the gold was recovered. Housed in a special PCGS gold-label S.S. *Central America* holder.

PCGS# 70000.

Ex: S.S. *Central America*.

PCGS/CAC Gem 1857-S Double Eagle



11759. 1857-S 20A. Spiked Shield. MS-65 (PCGS). CAC. Brilliant and frosty with abundant mint luster in the fields and the usual sharp strike. The fields are satin smooth and show just a few minor signs of contact, Liberty's cheek and neck are pleasing with just a few shallow scuffs in the frost. Orange-

gold with a trace of greenish gold around the rims. Housed in a special PCGS gold-label S.S. *Central America* holder.

PCGS# 70000.

Ex: S.S. *Central America*.



Historic 1857-S Twenty



11760. 1857-S 20A. Spiked Shield. MS-65 (PCGS). CAC. Splendid collector quality with satin smooth surfaces and radiant mint luster throughout. The strike is sharp and the eye appeal strong. Bright yellow gold with a dash of copper in areas, with the fields and Liberty's cheek incredibly well preserved. Until the recovery of these precious double eagles from the

ocean floor the Type I double eagles were virtually unobtainable at this grade level. Housed in a special PCGS gold-label *S.S. Central America* holder.

PCGS# 70000.

Ex: *S.S. Central America*.

Gem Brilliant Uncirculated 1857-S Double Eagle



11761. 1857-S 20B. Bold S. MS-65 (PCGS). CAC. A highly lustrous, soft honey-gold specimen with rich rose highlights. From the amazing *S.S. Central America* treasure and desirable from numismatic and historic viewpoints. Experience tells us that since the initial offering of the *S.S. Central America* treasure, precious few examples, in proportion to the more than 5,000 coins sold, have come back into the numismatic

marketplace — they tend to stay in collections. These are from the greatest American numismatic gold treasure ever found — a record that will stand for all time, as no greater treasure was ever lost at sea. Housed in a special gold-insert *S.S. Central America* PCGS holder.

PCGS# 70001.

Ex: *S.S. Central America*.

Appealing High Grade 1857-S Double Eagle



11762. 1857-S MS-65 (NGC). CAC. Fully brilliant and bathed in mint luster on the obverse and reverse. The strike is sharp and the surfaces show virtually no handling marks, especially on Liberty's cheek and neck. One thin scuff in the lower left field lines up with the first star, and the reverse is similarly clean

for the grade. This is the spiked shield variety. An amazing coin with strong eye appeal and rich yellow-gold with a hint of green.

PCGS# 8922.

Ex: S.S. Central America.

Choice 1857-S Liberty Twenty



11763. 1857-S 20A. Spiked Shield. MS-64 (PCGS). CAC. Fully brilliant and highly lustrous with a whisper of lively rose iridescence. The surfaces are remarkably "clean" with no serious marks that immediately draw the viewer's eye. We note a cloudy toning spot to the right of the date, other wise the surfaces are essentially immaculate to the unassisted eye.

Accompanied by the box of issue from the *California Gold Marketing Group, LLC*, olive-green with a gold imprint on the box top, and with a brown leatherette holder inside that was made to resemble a reference book; within the

"book" is a four-page history and a holder to display the coin.

Housed in a special S.S. Central America gold label holder.

The accompanying box and contents are available to the successful bidder on this lot after the sale and upon application to Stack's-Bowers, whereupon it will be shipped to its new owner.

PCGS# 70000.

Ex: S.S. Central America.



Exceptional 1859-O Liberty Double Eagle from the *S.S. Republic* Shipwreck



11764. 1859-O AU-58 (NGC). CAC. One of the finest known of this date and mint and a prize for the advanced specialist of the series. The fields and devices retain considerable mint luster and frost keeping the eye appeal strong. Furthermore the surfaces are pleasing as there are minimal handling marks from brief circulation. To date the combined NGC and PCGS data record just two Mint State examples, one as MS-60 (PCGS) the other as MS-61 Prooflike (NGC), at the top of those graded. The present coin must have slipped into circulation for a brief time before that unfortunate incidence on the *S.S. Republic* which sent this coin to the bottom of the ocean for well over 100 years. The recorded mintage is a mere 9,100 pieces and out of this modest group a mere 75 to 100 are known today. At this lofty AU-58 grade level there are 16 at most certified between both services, this example certainly

one of the nicer ones in terms of surface quality, luster and eye appeal, earning the CAC seal of approval.

Interesting diagnostics include a thin die crack right of the date toward Liberty's lower curl and bold clashing from the reverse shield lines below her ear and the glory rays are clashed in the open space on her neck above her lowest curl. The fields are slightly reflective, which confirms the high quality of the die surface at the time this piece was struck. A collection of New Orleans double eagles is one of the most challenging series to collect, rarities are famous of several dates, and coins that can be obtained with patience, like the present offering, still require considerable fortitude to acquire.

PCGS# 8927.

NGC Census: 12; 1 finer (MS-61 Prooflike finest) in all designations.

Ex: *S.S. Republic*.

AU 1860-O Double Eagle Rarity



11765. 1860-O AU-50 (NGC). A deep honey-gold example of an elusive low-mintage double eagle from the New Orleans Mint. Just 6,600 pieces were struck, and most of that mintage saw heavy activity in the channels of commerce in and around the "Crescent City." Today's typical survivor from that modest production run is apt to be just VF to EF, with some forays into the AU category, but that's about all you're

likely to find in today's numismatic marketplace — if you can find an example at all! It is significant to note that NGC has graded just a solitary Mint State example of this scarce issue, that *just* MS-60 PL. A nice opportunity for an alert double eagle specialist.

PCGS# 8930.

From the Pueblo Collection.



Desirable High Grade 1861-S Paquet Reverse Liberty Double Eagle



11766. 1861-S A.C. Paquet Reverse. AU-53 (PCGS). Lustrous in the protected areas and rather handsome for this coveted rarity. The strike is sharp as expected on these early double eagles. In numismatics, what often counts is the surface quality coupled with the overall condition of the coin, and here is where this 1861-S Paquet really shines. Notably above average on the obverse with scattered light bagmarks and nicks from circulation, but fewer than commonly seen on these large gold coins. Of particular note the reverse is pleasing with no deep cuts or heavy bagmarks, just the usual light and scattered nicks expected that blend into the fields and devices to a degree. One of the finest examples to survive, as no Mint State coins have been certified by PCGS and a mere five have been judged to be technically finer in terms of wear than the present offering. Furthermore, a total of 11 at most have achieved this grade level, which puts the rarity of the Paquet reverse into perspective. In all PCGS records a mere 73 pieces in their *Population Report* of this major die variety in all grades, a tiny fraction of those coined and this of course represents one of the major rarities of the Liberty double eagle series.

The Paquet Reverse design was an attempt to improve on the then circulating James B. Longacre design. In 1859-60 Paquet produced a reverse for the double eagle with taller and narrower letters, and this appears on a few pattern issues beginning in 1859. The new reverse design was accepted and dies were hubbed and engraved, with production to start in 1861 using this modified reverse by Paquet. New

dies of the Paquet design were sent to San Francisco to that branch mint, but apparently not to New Orleans, perhaps due to the pending conflict that unfolded a few months later in the South. When production began on January 5, 1861 at the Philadelphia Mint it was thought that the reverse rim was much too thin — not enough space between the end of the letters and the rim, and that this would cause problems. Accordingly, Mint Director James Ross Snowden stopped production in Philadelphia and telegraphed the San Francisco Mint to stop as well. The Philadelphia Mint apparently produced just three examples that survive today, but the San Francisco Mint is believed to have produced 19,250 of these prior to halting production and then continuing coinage with the leftover broad rim dies used for coinage from the prior year. The concern about the new die was unfounded, for the San Francisco coins were struck easily enough and no die damage resulted. The Paquet Reverse design was so elusive that these remained shrouded and not discovered until 1937. Thankfully for collectors, most of the survivors were shipped overseas and waited out the mass meltings of the 1930s and have emerged back on these shores in the past several generations. Today perhaps 125-175 Paquet Reverse coins are known, most showing the heavy bagmarks from limited circulation and are in lower grades than this stellar example.

PCGS# 8936.

PCGS Population: 11; 5 finer (AU-58 finest).

From the Pueblo Collection.

Splendid 1864 Double Eagle Condition Rarity as MS-62 (PCGS)



11767. 1864 MS-62 (PCGS). Full mint bloom with strong luster and a solid strike for this scarce date. For some reason, not many of these survived in Mint State, and finding one with any degree of eye appeal requires more than patience and luck. The open fields and devices show minimal signs of contact, and close scrutiny finds a few shallow scuffs that blend well into the devices and fields. Two interesting die cracks are

noted, one to the 8 from the rim below, another splits the space between stars five and six towards Liberty's eye. PCGS has seen nine at most at this grade level and just two finer for the date. Mintage of 204,235 pieces late in the Civil War left few for collectors today.

PCGS# 8941.

PCGS Population: 9; 2 finer (MS-65 finest).

Sparkling Mint State-62 (PCGS) 1865 Double Eagle



11768. 1865 MS-62 (PCGS). Scarce as a date and at this lofty level a true condition rarity. Solid eye appeal and free of all but light bag marks on the surfaces, with ample unbroken luster on the obverse and reverse. Mintage of 351,175 pieces, and this is probably in the top 20-30 known, most of this select group in lower Mint State grades. Liberty's cheek and neck are particularly nice and attractive, with minimal signs of handling to distract the eye.

Numismatic Reflections by Q. David Bowers

The collecting of Liberty double eagles has become very popular in recent years, due in no small part to the availability of coins from treasure ships such as the *S.S. Central*

America, sunk in 1857, and the *S.S. Brother Jonathan* and *S.S. Republic*, both lost in 1865. Each yielded quantities of double eagles in Mint State, mostly dated close to the year of loss. Among Liberty double eagles from 1850 to 1907, fewer than 20 are in the class of true scarcities and rarities. The others are obtainable, some times for not a great deal above bullion value for examples in grades such as EF or AU. If holding gold is appealing to you, it might be interesting to see how many date and mintmarks you can acquire.

PCGS# 8943.

PCGS Population: 8; 8 finer (MS-64 finest).

Ex: AWA Collection.



Lustrous AU 1866-S No Motto Double Eagle



11769. 1866-S No Motto. AU-53 (NGC). Frosty honey gold with much retained luster, especially among the devices and at the rims. Scattered tiny marks are noticeable throughout. The reverse field is modestly reflective in places. A much rarer date than its mintage of 120,000 lets on, casting doubt as to whether this is the correct figure. Of the pieces that were struck, most saw extended use in commerce, resulting in the majority of surviving pieces grading VF to EF with occasional forays into AU, as here, and on rare occasions, Mint State; NGC has certified but two Uncirculated examples of the date, the finest of the two called MS-62. The 1866-S No

Motto double eagle is the only 1866-dated issue without IN GOD WE TRUST incorporated into the design. In his 1988 *Encyclopedia*, Walter Breen noted the following about this date: "The last coins issued without motto were 1866-S, coined before the new dies arrived. Aside from the abortive Paquet [1861-S] issue, they are the rarest double eagles of this design from the San Francisco Mint." The auction appearance of the present example represents a grand opportunity for an advanced double eagle specialist.

PCGS# 8945.

From the Pueblo Collection.

A Second Elusive 1866-S No Motto Double Eagle



11770. 1866-S No Motto. AU Details—Cleaning (PCGS). Bright yellow gold with a definite olive cast. A high degree of luster remains despite the tell-tale hairlines of a long-ago cleaning on the obverse — the reverse has fared much better in this regard, with no ready evidence of cleaning to be seen. Scarcer across the board than its mintage of 120,000 pieces suggests. The Bowers reference notes: "Of the couple hundred or so 1866-S No Motto twenties in existence, all show evidence of circulation, with VF being the norm, although

an occasional EF is seen, and now and then an AU comes on the market." Indeed, we note here that just two Mint State examples of the date have been certified by PCGS, with the finest of those MS-61. Bowers also called this date the "second rarest S mint \$20," high praise for the issue. An altogether pleasing example that should not be discounted for its minor shortcomings.

PCGS# 8945.

From the Keystone Collection.

Collectible High Grade 1871-CC Double Eagle



11771. 1871-CC AU Details-Altered Surfaces (NCS). The surfaces were obviously cleaned and now exhibit an unnatural bright finish. Mintage of 17,387 pieces and precious few survived, especially in higher grades (as this). While overshadowed by its big brother the 1870-CC, this is a rarity in its own right that

should not be overlooked. Given the growing popularity of the double eagle coin and the immense collectability of the Carson City Mint, the present offering is quite compelling. Worth close scrutiny and inclusion in a high grade set.

PCGS# 8961.

Cancelled 1872-CC Double Eagle Obverse Die



11772. Cancelled Obverse Die for the 1872-CC Liberty Double Eagle. Size: 2 1/2" high, 1 3/4" diameter, actual die face 1 5/16" across. Deep steel-gray with chiseled X across the die face, single C stamped on neck of die.

Found in Washoe County, Nevada, in January 1999 during development of a new park on the grounds of the old Carson City Mint-Nevada State Museum. The present die was found under a thin layer of earth along with literally hundreds of other discarded dies from the hey-day of Nevada's capital city mint. The theory behind the discovery of the hoard is simple. At some point, an old wooden shed was outside the mint's blacksmith shop. As each calendar year ended, the books were tallied and dies of the year were cancelled with a chisel and discarded in the shed near the blacksmith shop, covered by earth and trash and then forgotten. During the discovery in 1999, numerous dies were found dating from the 1870s, including the present

1872-dated double eagle obverse die. A pair of dies, obverse and reverse, were found for an 1876-CC half dollar; these dies were in excellent shape, given the circumstances, and were used to make impressions on silver bars and other items for collectors.

The presently offered die will make an excellent addition to a Carson City Mint-related collection or an advanced double eagle cabinet.

Numismatic Reflections by Q. David Bowers

Without a doubt this will be a show-stopper at a convention, club meeting, or other event where collectors gather. Carson City Mint double eagles are rare enough in their own right, with 1872-CC being a key issue, but having a die is an almost impossible situation. What a nice go-with this will be to a collection of Carson City Mint coinages.



Frosty Near-Gem 1873 Open 3 Twenty



11773. 1873 Open 3. MS-64 (PCGS). CAC. Boldly lustrous deep honey gold with lively cartwheel activity and exceptional eye appeal. Contact marks are minimal to the unassisted eye, and the CAC "green bean" sticker is well-deserved. Among the eight finest examples of the date certified by PCGS, only one of which is finer than the present specimen and is probably locked away in an advanced double eagle collection. Suddenly, a Choice Mint State-64 example such as that presently offered seems all the more enticing. A sharply struck example of Type II double eagle coinage.

Numismatic Reflections by Q. David Bowers

Permit me to say a bit more about Type II Liberty double eagles. In terms of Mint State examples existing in the marketplace, at the MS-64 level, coins of this particular type with the motto IN GOD WE TRUST on the reverse and the denomination spelled as TWENTY D are much rarer than are those of Type I (1850-1866) and Type III (1877-1907). The present coin is especially nice.

PCGS# 8967.

PCGS Population: 7; 1 finer (MS-65).

Brilliant Uncirculated 1875-CC Double Eagle



11774. 1875-CC MS-62 (NGC). A frosty and lustrous deep yellow gold specimen with a whisper of lively orange frost here and there. Pleasing to the eye with a minimum of contact marks present. From a sizeable mintage for the date of 111,151

pieces, a figure that allows today's collectors to locate a Mint State Carson City double eagle without an inordinate amount of searching.

PCGS# 8974.

Attractive Brilliant Uncirculated 1884-CC \$20



11775. 1884-CC MS-62 (PCGS). Frosty honey-gold with lively luster, olive toning highlights, and exceptional eye appeal for the grade — we wouldn't be surprised to find that this particular specimen has made more than one trip to the third-party grading services based on current population figures.

"Scarce in accurately graded MS-62" notes the Winter reference, this despite a sizeable mintage for the date of 81,139 pieces. Choice both physically for the grade, and aesthetically for the eye.

PCGS# 9001.



Rare Proof-Only 1887 Liberty Double Eagle



11776. 1887 Proof-64 Deep Cameo (PCGS). Among the rarest Type III Proofs ever released to collectors, this design was modified from the 1866-1876 double eagles by the then-aging (and soon to expire), Chief Engraver William Barber. Barber would be replaced in the position by his son, Charles E. Barber in 1879. The Liberty head on the Type III is more upright and placed squarely in the center of the design. Barber then adjusted the reverse by including the denomination in its entirety, TWENTY DOLLARS, along with many other subtle changes to the central motifs. A marvelous improvement, many would say, and splendidly displayed for all to admire in this exceptional Deep Cameo specimen graded by PCGS.

The coin presently offered comes at the end of a run of extraordinary rare Proof-only or virtually Proof-only P-mint twenties struck in the decade of the 1880s. There were only 121 Proof double eagles made in 1887, none were struck for use in circulation. In all grades, this Proof-only date is considered an extreme rarity. In finer grades, above the usual hairlined, nicked Proof 63 quality, for instance, its fame is locked rigidly for all time. The present specimen is fully struck with beautiful glittering orange-peel fields and deeply frosted devices. A brilliant, deep yellow-golden near-Gem with immaculate spot-free surfaces.

Offered last year in a sale by Heritage Auctions, it displays striking frosted contrast that is an infinite im-

provement over later Proofs in the series where the mint decided to switch to a more all-brilliant look. The contrast here is showy to optimal effect against the deeply mirrored, almost "black with depth" reflective field on both sides. Liberty's hair, of golden frosted hue, her eyes, in aspect, wide open and looking out upon a fresh new world, in color, the coin is vibrant and glowing.

All objective evidence points to it being very conservatively graded. The only identifying feature is a tiny contact mark between stars 4 and 5, that seen only at indirect light angles. This serves entirely for purposes of tracing the coin's provenance in the future. A marvel of coin preservation, definitely a "find" for any discriminating buyer to obtain, and a coin whose pleasing overall aspect is one that will draw attention from other collectors. Extraordinary quality, virtually unmatched among other Deep Cameo Proofs in the twenty-dollar gold series.

Numismatic Reflections by Q. David Bowers

The series of Proof-only double eagles from this decade has always been fascinating to contemplate. The 1887 ranks among these, of course, and whenever an example is offered at auction there is a great deal of interest and attention. What a nice coin this is and how magnetic it will be to bidders as it comes up in competition.

PCGS# 99103.

Uncirculated 1890-CC Double Eagle



11777. 1890-CC MS-61 (PCGS). Deep honey-gold with intense cart-wheel luster, a bold strike, and a minimum of contact marks of any nature, especially given the grade. The satiny fields are mildly prooflike in places and the overall eye appeal is substantial. From a mintage of 91,209 pieces, which allows for a somewhat regular amount of Mint State examples

of the date to be found, with the majority of the available specimens in the MS-60 to MS-62 range; PCGS has certified just five examples at MS-63, with none finer. Choice for the assigned grade.

PCGS# 9014.

Shimmering Brilliant Uncirculated 1893-CC Double Eagle



11778. 1893-CC MS-62 (PCGS). An important chapter in U.S. coinage history came to an end in 1893 when the Carson City Mint struck its last double eagles. The 1893-CC is a low-mintage affair with just 18,402 pieces produced. The rate of survival for this issue is above average, however, and today it is a only median rarity in the CC-Mint double eagle series. Still, the 1893-CC is rarer than the 1875-CC, 1876-CC and 1890-CC in all grades, especially AU and Mint State. Bathed

in soft orange-gold color, both sides of this coin shimmer with a lustrous, frosty-to-semi-prooflike finish. An otherwise bold strike comes up short in only a few isolated areas, and not distractingly so. Wispy abrasions do little more than define the grade, as none are worthy of individual attention. For the grade, an uncommonly attractive example of a conditionally challenging issue.

PCGS# 9023.



BU 1893-CC Double Eagle



11779. 1893-CC MS-61 (PCGS). Boldly lustrous deep yellow gold with lively olive iridescence throughout, and with bold crimson and violet toning at the reverse rim. The unbroken cartwheels whirl boldly across the smooth surfaces. Sharply struck and far finer across the board than virtually all MS-61 Liberty double eagles seen by the present writer (FVV) in re-

cent times. One of 18,402 examples struck in the final year of Carson City Mint coinage operations. Undeniably choice and worthy of a premium bid.

PCGS# 9023.

From the Keystone Collection.

Lovely Deep Cameo Proof 1896 Double Eagle



11780. 1896 Proof-63 Deep Cameo (PCGS). CAC. An impressive deep orange-gold specimen with boldly frosted motifs and mirrored fields that support a rich display of fiery orange iridescence throughout. The in-hand appeal is substantial, with no noticeable blemishes to report other than some faint hairlines here and there. From a Proof mintage for the date of 128 pieces, less many dozens of coins that simply disappeared in the shadows of time. Choice for the grade and a great opportunity for an advanced double eagle specialist.

Numismatic Reflections by Q. David Bowers

There was a long period when Proof double eagles sold for very little in terms of premium value. In our recent catalog

for the Baltimore Coin and Collectibles Expo I mentioned that it was not unusual in the teens and 1920s for a Proof double eagle to realize at auction \$21 or so. Accordingly, some dealers such as Henry Chapman and B. Max Mehl simply spent them when acquired as part of collections. All of this seems interesting to read now. I also mention that Mr. Mehl told me that he was once on a dining car on a train (his only way of traveling long distances on land) and found that he did not have change with him, but he did have a Proof Barber half dollar in his pocket, which he spent for lunch!

PCGS# 99112.

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.

Premium Gem 1904 Twenty



11781. 1904 MS-66 (PCGS). Amazing quality for a double eagle of this era and a grade level seldom achieved by any of the survivors known today. Notice the satin smooth fields and devices, where close scrutiny finds scarcely any signs of bag handling. The large open fields and broad cheek on Liberty are normally found with handling marks from even the

slightest jostling about in canvas bags. Less than one-tenth of one percent of those certified merit this lofty grade, that's one in a thousand, which clarifies the condition rarity of this prize.

PCGS# 9045.

PCGS Population: 140; 2 finer (MS-67 finest).

Choice Proof 1905 Double Eagle



11782. 1905 Proof-64 (NGC). CAC. A boldly lustrous and completely reflective specimen that comes remarkably close to a Gem designation, at least in our opinion. The deep yellow-gold surfaces exhibit a hint of frost on the devices when viewed in a bright light, and a whisper of pale orange iridescence also makes its presence felt. From a Proof mintage for the date of 92 pieces, though somewhat less than that figure can be accounted for today. Absolutely choice for the assigned grade and worthy of lively bidding activity.

Numismatic Reflections by Q. David Bowers

Proof double eagles are rare and desirable, and because of this, resubmissions are frequent. Issues that are really extremely rare can seem to be relatively available when population reports are read, as resubmissions pad the numbers. Regarding the 1905 offered here, it is a nice example within the grade level and has the added advantage that high level Mint State coins of this date are scarce.

PCGS# 9121.

NGC Census: 7; 1 finer within the Proof designation (Proof-65).

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.



Select Uncirculated 1905 Double Eagle



11783. 1905 MS-63 (PCGS). OGH. Frosty deep honey gold with lively luster and attractive rose and olive iridescence. Even scarcer in MS-63 or finer than its modest mintage of 58,919 pieces suggests — any collector who has sought the date at MS-63 or finer is all too familiar with the difficulty locating a specimen in the upper Mint State grade range. Indeed, PCGS has certified just nine examples of the date finer than

the specimen offered here, all of those MS-64; some proportion of those nine pieces could represent resubmissions. A great opportunity for an alert Liberty double eagle specialist.

PCGS# 9047.

From the William H. and Pauline M. Bonn Birth Year/Memorial Collection.

Dazzling Cameo Proof-64 (PCGS) Liberty Double Eagle



11784. 1907 Liberty. Proof-64 Cameo (PCGS). This beautiful double eagle offers glorious quality for the specialist as not only are the surfaces pleasing and so close to the Gem level, but the Cameo contrast is both scarce and desirable on these Proofs. No Deep Cameo coins have been certified as of yet, and these likely do not exist from this particular date. A few faint wipe lines are present, but only appear at certain angles. There is a tiny planchet flake near the dentils left of U(NITED) and another even smaller one between STATES OF. With a tiny mintage of 78 pieces, a fair number of which are impaired, and the high rigorous standards of certification, one can only imagine how few of these Cameo coins

are available. Final year of issue, and splendid example of numismatic craftsmanship.

Numismatic Reflections by Q. David Bowers

There is something special about a Proof double eagle — large diameter, rarity and eye appeal all combined. Proof-64, as here, is very close to the Gem level but is usually more affordable. This is one of many opportunities to acquire choice, interesting and rare Proof gold coins in our sale.

PCGS# 89123.

PCGS Population: 9; 3 finer (PR-67 Cameo finest) within the Cameo designation.

Desirable Gem Proof MCMVII (1907) High Relief Double Eagle



11785. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. Proof-65 (NGC). Exceptional quality and strike even for this desirable coin. Bathed in satiny mint frost with the finely textured surfaces showing the reflectivity of these rare Proofs. The exact mintage is unknown but NGC has certified a mere 247 in all grades of Proof of the rare High Relief style. One of the most historic and storied coins ever produced by our mint, with the outside and famed artist Augustus Saint-Gaudens along with the help of President Theodore Roosevelt to get these coins struck. Naturally the mint's employees wanted nothing to do with such a pet project,

that was impractical as these are majestic. In the end a few hundred Proofs and several thousand circulation strikes were made. All are desirable today even in lightly circulated grades as testaments to the fortitude of mankind. These Proofs are the most desirable with their extra depth to the devices and incredible eye appeal. Close examination finds a couple of trivial contact marks, one or two on the eagle which blend into the surfaces, while the open fields are clean. An outstanding example of our finest numismatic art.

NGC Census: 39; 43 finer (PR-69 finest).

Gem Uncirculated MCMVII High Relief Double Eagle



11786. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65+ (PCGS). CAC. Bright lemon-yellow surfaces exhibit intense cartwheel luster and superlative eye appeal. The strike is needle-sharp and the high relief devices seemingly leap right out at the viewer. No marks of moment present themselves to the unassisted eye, and low magnification fails to dampen the charm of the coin. Designed at the behest of Teddy Roosevelt, the final product was aided by the

work of Henry Hering, student and associate of Augustus Saint-Gaudens. Hering touched up and finished the design work for the ailing Saint-Gaudens, who passed away in August 1907 from cancer without having experienced the full-blown beauty of his magnificent numismatic creation. Choice for the grade and definitely worthy of premium bidding activity.

PCGS# 9135.



Captivating Gem MCMVII High Relief Double Eagle



11787. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (PCGS). OGH. A simply breathtaking example of this classic 20th century U.S. coin type, both sides are awash in a blend of medium-gold patina and softly frosted luster. The surfaces are exceptionally smooth for an issue that is usually

offered no finer than MS-64, and it is not a stretch for us to write that there are no outwardly distracting abrasions. Fully struck and beautiful, this Gem High Relief "Saint" is sure to delight another advanced collector.

PCGS# 9135.

Lustrous Gem Mint State-65 (NGC) 1907 High Relief with Wire Rim



11788. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (NGC). Enticing quality for the collector who demands the Gem grade level as the surfaces are so well preserved. Furthermore there is ample luster to please the eye and there are no heavy bagmarks or handling scuffs that mar the surfaces. The strike is fully three dimensional with Liberty appearing to stride off the obverse while the eagle in

full flight seems to be gliding well above the sun's morning rays. Most of the survivors from this limited issue show far more evidence of handling than this sparkling jewel. There are no specks or spots, and the surfaces are exceptional even for this lofty grade level.

PCGS# 9135.

Splendid Near-Gem MCMVII (1907) Saint-Gaudens High Relief Double Eagle



11789. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-64 (PCGS). Fully brilliant with strong satiny luster in the fields. The surfaces are satin smooth and free of all but minimal signs of handling. The strike is bold, as expected, as these incredible coins were struck multiple times in order to bring up the devices fully. Liberty appears to literally be walking off the obverse of the coin, and the eagle appears to be flying well above the surrounding fields as well. These three dimensional coins were an extraordinary effort by the Philadelphia Mint to upgrade the artistic quality of the nation's coins, and brings to mind the style and quality of the ancient Greek coinage. Sadly, the demands of modern coin making were not in synch with the desires of

the artist, while production schedules and the realistic commercial demands of coinage won out. Production of these High Relief coins soon ended in 1907, replaced with lower relief coins that required just a single blow from the dies instead of several. Thus, these High Relief coins stand as a high water mark in artistry and are a technological achievement that all should be proud of. Always in demand, as they have been since nearly the time of striking, and a defining work of numismatic art that all collectors should aspire to own. This particular example has been held by one family for the better part of 50 years.

PCGS# 9135.

Collectible MCMVII Saint-Gaudens High Relief



11790. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. Genuine—Code 92, Cleaning (PCGS). Cleaned long ago but with a good overall presentation as the surfaces are essentially in mint condition but for the cleaning and a minor rim mark above CA of AMERICA. Satiny luster throughout

and the strike is full and complete. The surfaces are smooth and pleasing overall, with minimal signs of handling otherwise. Always impressive to see, this one retains much of the original beauty as imparted by the dies. **Unc. Details.**

PCGS# 9135.



Famous MCMVII High Relief Double Eagle



11791. MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim.

AU-58 (PCGS). Bright lemon-yellow gold with intensely lustrous surfaces, no marks of consequence other than a tiny reverse rim bruise at 7 o'clock, and just a hint of rub on the boldly presented design high points. Arguably the most beautiful of any regular-issue U.S. coin, the MCMVII High Relief double eagle has been a mainstay of numismatics virtually since its inception. Just 12,367 examples were struck before the Mint changed over to the familiar low-relief Saint-Gaudens style of 1907 to 1933. While not the rarest of the Saint-Gaudens double eagle series, it may well be the most desirable owing to its one-year-only high relief design

type and the necessary nature of its inclusion in advanced U.S. gold type sets. Undeniably choice for the grade, and a coin that holds up remarkably well under low magnification.

Numismatic Reflections by Q. David Bowers

Nice things often come in multiples, and in our World's Fair of Money series of sales you have many opportunities to acquire the MCMVII, including this piece which is historical, attractive, and relatively affordable. As such I expect it will draw much interest.

PCGS# 9135.

From the Keystone Collection.

Splendid Gem Mint State Flat Rim MCMVII Double Eagle



11792. MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-65+ (PCGS). Boldly lustrous olive-yellow surfaces are satiny throughout with sharp design motifs and essentially flawless surfaces — you won't find a blemish with the unaided eye, and you'll be hard-pressed to find any disturbances under low magnification. The artistic genius of Augustus Saint-Gaudens is fully presented here in this impressive Gem double eagle. Each of the tiniest details is crisp and bold, and the eye appeal is superior on all accounts. The brainchild of Teddy Roosevelt, this famous issue was commissioned by the president in the hopes that Saint-Gaudens could redesign the entire spectrum of U.S. coinage and take it from what Roosevelt considered mundane to what he hoped would be a renaissance of classical coinage types. The Indian eagle and the present double eagle design type were the only two of Augustus Saint-Gaudens' ideas to see fruition, though the release of the finished double eagle design occurred just after the artist's death from cancer in early August 1907; he never saw the finished product which was completed by his assistant, Henry Hering. As for the presently offered coin, its physical quality and aesthetic charm are unimpeachable, and the + qualifier from PCGS is well deserved. We suspect the bidding will be nothing short of spectacular for this beautiful 105 year-old tribute to days gone by.

Numismatic Reflections by Q. David Bowers

What to say about the MCMVII? Over the years I have written much about this wonderful coin, and others have done so as well. Year after year surveys show that this is America's favorite design for a coin made for general circulation (although the mintage was small). The present piece is breathtakingly superb and will be a treasure in the collection of its new owner.

In 1905, President Teddy Roosevelt, historically the president who took the most active interest in our coinage designs, was disappointed with the mundane state of America's coinage designs. He had only recently taken an interest

in ancient Greek coins, which he had seen on display, and lamented the fact that the currency of his era was plain and uninspired by comparison. Accordingly, Roosevelt contacted his long time acquaintance, Augustus Saint-Gaudens, and asked him to redesign the entire U.S. coinage spectrum, from the small bronze cent up to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio in Cornish, New Hampshire, where he prepared sketches and working models of his ideas.

By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design, which he based on his statue of Victory, part of the Sherman Victory Monument which stands today in New York City's Central Park. On August 3, 1907, Saint-Gaudens succumbed to cancer without ever seeing an example of his work in a legal tender format. His work was finished by his assistant, Henry Hering. Meanwhile, a great "war" (Roosevelt called it his "pet crime") had broken out between the Mint and Charles Barber on one side, and President Roosevelt on the other. Barber was upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed that an outside artist had been chosen to redesign the coinage. Barber protested that the high relief of the dies would prevent the coins from striking, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin! Despite Barber's shenanigans, the coins were eventually produced to the tune of several hundred pieces a day, though not without difficulties, as each coin needed three blows from the dies to be rendered to its full advantage. In time, some 11,250 High Relief MCMVII double eagles were produced to Teddy Roosevelt's satisfaction. Barber then redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, remaining thusly through the demise of the series in 1933.

PCGS# 9136.

PCGS Population: 3; 2 finer within the + designation (MS-67+ finest).



Enticing Gem High Relief Double Eagle with Flat Rim



11793. MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-65 (NGC). Most of the High Relief coins have the wire rim or fin around both sides caused by the slight gap between the collar and the dies, and this feature is common to Proof coins but less often seen on circulation strikes. The strike has all the depth and dimensional triumph that these are famous for, with Liberty's face and dress folds towering high above the fields. Matching on the eagle, where his

wings and proud chest stand far above the fields giving the coin an imperial look. To earn the Gem level from NGC the surfaces have to be incredible, and they are, linger with a strong loupe and examine the entire coin to take in such a piece of numismatic art. There are so few disturbances and the luster is undiminished. An American classic which has never gone out of style since the day it was struck.

PCGS# 9136.

Popular MCMVII High Relief Double Eagle



11794. MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-64 (PCGS). Satiny yellow gold surfaces display lively olive highlights and plenty of natural luster. The devices are boldly rendered and the surfaces yield no marks of import to the unassisted eye other than an old, short diagonal scratch

in the field at the 9 o'clock position. All things considered, the present Saint-Gaudens MCMVII High Relief double eagle is a strong candidate for inclusion in an active U.S. gold type set.

PCGS# 9136.

Near-Gem 1907 High Relief \$20 with Flat Rim



11795. MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-64 (NGC). These incredible High Relief double eagles from 1907 represent what is arguably the high water mark in American numismatic production. While intended for circulation few of these actually were spent, and most preserved from the time of issue for their sheer majesty and incredible die work and execution. Such a triumph had to overcome many challenges — both technical and political. For instance, each coin had to be struck three times in order to bring up the design elements, and the dies could not possibly hold up to this punishing strain given the normal coinage demands. Furthermore, the politics of the day placed the normal desire to strike coins quickly and efficiently dead against the designs of Augustus Saint-Gaudens where these intricate designs required far more effort to strike than anything even attempted on a production scale in the past.

During all this upheaval, minor changes were made to

the collar which held the planchet in place during the striking process. Most often seen on these High Reliefs are the edge collars that produced a thin wire edge or fin along the extreme edge of those coins struck. Another collar apparently fit just precisely so and did not allow the fin to form during the strikes from the dies, and this example came from this style of collar used. Importantly for collectors, the two collars styles are distinctive, with the Flat Edge pieces representing about fifteen percent of those seen today, while the wire edge or high fin coins representing the balance.

Toned every so slightly with faint coppery-gold hues surrounding the devices, with blazing mint luster in the fields, and the expected monumental strike. Furthermore the fields and devices are well preserved and have won the hard earned grade of near-Gem from NGC. Such quality will never go out of style.

PCGS# 9136.

Condition Rarity 1908 Motto \$20 in MS-65 (PCGS)



11796. 1908 Motto. MS-65 (PCGS). These with Motto pieces are scarce. The mintage recorded is 156,258 pieces. Of course, most of these were melted and survivors are limited to a couple of percent at most. Gems are quite rare and seldom offered. To date PCGS has certified 60 at most at this grade level with just 11 coins seen finer by that service. The strike is sharp and the surfaces well preserved with minimal signs

of bag handling to be found, even when examined with a strong loupe. Rich orange-gold color throughout with a small toning speck noted on the M of AMERICA for identification. A rare coin to find at this grade level and prohibitive any finer.

PCGS# 9147.

PCGS Population: 60; 11 finer (MS-67 finest).



Well Preserved Gem BU 1908 Motto Double Eagle



11797. 1908 Motto. MS-65 (PCGS). Brilliant, fully lustrous, and sharply struck, with exceptional eye appeal. Although thousands of Uncirculated 1908 Motto double eagles exist, only a few dozen examples grading MS-65 or better are likely

to have survived to the present time. A small grouping of contact marks is mentioned on the sun at the lower reverse. Outstanding both technically and aesthetically.

PCGS# 9147.

A Stunning Third Gem 1908 Motto Saint-Gaudens Double Eagle



11798. 1908 Motto. MS-65 (PCGS). A condition rarity at the Gem level with a mere 60 grading events recorded in the PCGS *Population Report* and a few a point or two finer. Late in 1908 the design for this regal coin was again changed to add in the required Motto IN GOD WE TRUST to the reverse of these double eagles. Placed just above the sun, the words seem to glow with pride. Rich coppery-gold toning

on both sides and free of any specks or spots. The surfaces are pleasing as there are no handling marks that are deep or detracting. Rarely found this nice and certain to end up in an advanced collection of these historic and challenging Saint-Gaudens double eagles.

PCGS# 9147.

PCGS Population: 60; 11 finer (MS-67 finest).

Conditionally Rare Choice BU 1909-D Saint-Gaudens Twenty



11799. 1909-D MS-64 (NGC). Once considered a prime rarity in all Mint State grades, the 1909-D slipped a bit in this regard after a sizeable group of Uncirculated pieces emerged in Central America (circa 1983). Now rightly regarded as scarce, the '09-D can usually be located without too much difficulty in grades up to and including MS-63. Finer than that level, however, this issue remains rare from a condition standpoint.

Given the relative paucity of Gems certified at the major grading services, we suspect that this '09-D twenty will see

spirited bidding among quality-conscious collectors of 20th century U.S. gold. An attractive piece, both sides are dripping with reddish-gold color that reveals a few intermingled blushes of rose-gold tinting in the centers at certain angles. Full, frosty-textured luster also greets the viewer, as do sharply impressed devices. What one will not see, however, are more than a few scattered abrasions, none of which are worthy of individual attention. Solidly graded in MS-64, and possessed of pleasing eye appeal.

PCGS# 9152.

Glittering Proof-63 (PCGS) 1910 Saint-Gaudens Double Eagle



11800. 1910 Proof-63 (PCGS). These Proof Saint-Gaudens double eagles are of the highest rarity. The recorded mintage halted after 167 were struck. From these bleak numbers (considering today's epic mintages of Proofs) there are between 60 and 75 known according to PCGS. Of those seen by PCGS this is right near the cluster of grades where most fall, a few are known at the Gem level or finer, and a few fall into lower Proof grades. Close examination of the surfaces will find a few traces of contact in the delicate Roman or Satin finish used to create these Proofs. The color is a bright yellow-gold throughout with no differentiation between the devices and

fields, and all are finely textured with a minutely granular appearance. This Roman or Satin Proof finish proved to be more popular with collectors and sales of these historic large gold coins rose from the prior year of 1909 when the Matte or darker finish was used for those Proofs. The importance and historical significance of these early Proof Saint-Gaudens double eagles cannot be overstated. They are some of the rarest and most desirable examples of our nation's coinage, and have been highly collectible since the day they were struck.

PCGS# 9207.

Exemplary Superb Gem MS-67 (NGC)

1911 Saint-Gaudens Double Eagle



11801. 1911 MS-67 (NGC). Intense luster and incredible surface quality for this elusive date and mint. The strike is sharp of course, as usually seen, with no significant softness found. Of course the all important feature here is the stunning quality of the surfaces, with scarcely more than tiny nicks and bag handling evidence when closely examined. Remarkably well preserved fields too, as what few nicks are present seem to be located on the devices, where they blend in and do not detract from this Superb Gem. Mintage of 197,350 pieces for the year, rather low compared with many issues, and of course suffered from the massive meltings a few decades

after these were coined, which all but eliminated some issues entirely. For the 1911 coins seen today, most are in mid to lower grades of Mint State, with Gems quite rare and desirable. At the top of the Census are three examples that have been awarded this grade from NGC, with none seen finer. Glorious full brilliance and lustrous throughout, with no signs of copper spots. Struck in the usual orange-gold with greenish hints around the rims. An imperial example for the astute collector who demands the absolute finest.

PCGS# 9157.
 NGC Census: 3; none finer.

Low Mintage Gem BU 1915 \$20



11802. 1915 MS-65 (PCGS). The 1915 is the last of the low mintage rarities among early P-mint issues in the Motto Saint-Gaudens' series. Only 152,000 business strikes were delivered, and survivors compare favorably to those of the 1911 and 1914 deliveries in terms of both overall and condition rarity. This beautiful Gem is overlaid in soft rose-gold color. The strike is generally sharp, and softly frosted luster is both

full and vibrant. There are no bagmarks that would call into question the validity of the assigned grade. The PCGS-certified population of this issue dwindles rapidly above MS-63, and there are currently no coins graded finer than MS-65.

PCGS# 9167.
 PCGS Population: 40 in 65; 1 finer, a 65+.

Choice AU 1920-S Double Eagle



11803. 1920-S AU-58+ (PCGS). CAC. Softly lustrous honey gold with lively rose toning highlights and the initial impact of a Mint State coin. A scattering of tiny marks engages the viewer's eye, though none are sufficiently deep or of recent enough vintage to draw our individual comments. Called a "classic rarity" in the Bowers reference on the denomination (Whitman, 2004), the date saw a production run of 558,000 pieces, most of which saw some degree of circulation or were otherwise melted at some point in the 1930s; the paucity of collectable examples of the date suggests the

latter scenario. Bowers also noted that no hoards of any size have come into the numismatic marketplace in the past, further defining the finite supply of surviving specimens. For those collecting Saint-Gaudens double eagles by date — a daunting task at best — or simply collectors who enjoy the chase when it comes to rare U.S. gold coins, the present lot represents an ideal opportunity to gather a prominent 20th century rarity into the fold.

PCGS# 9171.

A Second Near-Mint 1920-S Double Eagle Rarity



11804. 1920-S AU-58 (PCGS). Boldly lustrous deep orange-gold with lively cartwheel luster and exceptional eye appeal for the grade. Marks are at a minimum to the unassisted eye, and the overall in-hand effect is substantial. A rare prize in any grade, the Bowers reference on the denomination has this to say: "The 1920-S double eagle is a formidable rarity, the earliest among Type VI double eagles. Most examples are in circulated grades or low level Mint State and have fairly low eye appeal. Unlike some of the rarities of later years in the decade, the supply of 1920-S has not been augmented by hundreds or thousands of recent imports." The present

coin represents a grand opportunity for an advanced double eagle collector or for an enthusiast in the series about to take a step up to the next level in the series.

Numismatic Reflections by Q. David Bowers

The 1920-S double eagle has been a classic for a long time. Part of my thoughts concerning it have been quoted above by the cataloger. At the AU level this rarity becomes affordable (in a way) and with its generous luster will no doubt be just right for anyone not seeking a Gem but wanting a coin with nice eye appeal.

PCGS# 9171.



Mint State 1921 Double Eagle Rarity



11805. 1921 MS-61 (NGC). Deep yellow gold with bold cart-wheel luster, a decided orange glow, and lively rose iridescence. Nicely struck with most of the stray marks that define the grade hidden in the design motifs — the fields are chiefly satiny and free of major blemishes. The 1921 double eagle represents the only gold coinage for the date — no quarter eagles, half eagles, or eagles were struck bearing the 1921 date. This classic rarity is discussed in some detail in the Bowers double eagle reference: “The 1921 is a classic rarity in the series. Few specimens are known, and many of those are in circulated grades. True Gems are exceedingly rare. While some have sneaked into the market in recent years, and offerings of the past decade are

more numerous than in earlier times, no quantities of hundreds or more Mint State pieces have turned up, unlike the case for certain former rarities later in the decade. For the well-moneyed specialist the 1921 is one of the supreme challenges of this decade.” Are you ready for the challenge? Choice for the grade both physically and aesthetically.

Numismatic Reflections by Q. David Bowers

Double eagles are memorable in our sale, and this is certainly one of the highlights. For many years this has been a key date, and one of relatively few not seriously affected by hoards.

PCGS# 9172.

Key Date

1921 Saint Gaudens Double Eagle In MS-61 (NGC)



11806. 1921 MS-61 (NGC). One of the really tough dates to obtain from the Saint-Gaudens series and often overlooked. On par in terms of rarity with the 1920-S double eagle. For the 1921 there are about 100 or so known today, notably half of those show some degree of circulation, the other half are mostly in the lower range of the Mint State grades. Gems are prohibitive, although there are two Gems known, one in the Smithsonian, another in the collection of the ANS. This example has strong mint luster throughout and is struck on a classic orange-gold planchet with a tinge of green around the rims. Minimal surface marks and

scuffs are present, the usual light stacking ones from brief bag storage soon after being struck. The eye appeal is generally intact and more than adequate for the grade assigned. Despite the mintage of 528,500 pieces, it is indeed a thought to digest that only 100 or so are around today. Such was the efficiency of striking them in the first place, and then turning around and gathering them all back up in the 1930s to be melted into bricks to keep in the bowels of Fort Knox. A jewel for the specialist of this series.

PCGS# 9172.

NGC Census: 16; 20 finer (MS-64 finest).



Exceptional Gem Mint State-65 (PCGS) CAC 1924-D Saint-Gaudens Double Eagle



11807. 1924-D MS-65 (PCGS). CAC. Bathed in satiny mint luster and a handsome example of this date and mint. The surfaces are remarkably clean and a 10X loupe fails to find more than a few shallow grazes and bagmarks when closely studied. The strike is sharp throughout, as expected for this series, although minor die wear is noted around the periphery, as the branch mint coinage is prone to show in the early to mid 1920s. Despite a seemingly generous mintage of over 3 million coins from the Denver Mint that year, what was struck was soon taken away and carted off to be melted down. Demand for double eagles in the region must have been modest, and these coins likely resided in mint bags that were used to support the reserves of our own Treasury or perhaps local banks. Regardless, after 1933 rolled around the need for gold coins was eliminated and all such coins that could be gathered up were, to be melted and formed into gold bricks to fill up the vaults of Fort Knox. It is quite story and often repeated in our history, legislation is passed requiring tremendous coinages of gold or silver which are dutifully struck and stored, little need arises for these coins, and they await their fate. Years pass, dust

gathers, and a new law comes along which takes the existing unneeded but still Mint State coins and melts them all down, sometimes to be made into new coins, other times to be turned into handy bricks for stacking. Such was the case for 1924-D double eagles, 3 million plus were reduced to perhaps 1,000 pieces today, the balance melted. Hence, the rarity of this date, which is why these are so prized and highly collected. An exceptional coin for the date specialist to pursue. Seldom offered at this grade level, but worth noting is another example of the 1924-D double eagle certified MS-65 by PCGS and verified by CAC realized an impressive \$138,000 when it sold as lot 2319 in Heritage's January 2010 sale of the Jay Brahin Collection.

Numismatic Reflections by Q. David Bowers

This magnificent Gem will be just right in a connoisseur's advanced collection. There is a rich history associated with the variety, which can be read easily enough in my Whitman book on the subject.

PCGS# 9178.

PCGS Population: 7; 3 finer (MS-66 finest).

Mint State 1925-S Double Eagle



11808. 1925-S MS-62 (PCGS). A lustrous bright yellow gold specimen that delivers the initial visual impact of a finer grade. Far more rare than one would suspect given the mintage of nearly 3.8 million pieces. Scattered ticks are present, especially under low magnification, though the unassisted eye fails to dwell on any individual mark. The obverse field is filled with innumerable *raised* die polish lines. The Bowers reference on the series informs us: "The 1925-S is a sleeper.

The large mintage belies the rarity of this coin. The population of 1925-S double eagles is about evenly divided between high grade worn pieces and lower level Mint State examples, although some notable Gems exist, some of which appeared on the market in the late 1980s." Choice for the grade.

PCGS# 9182.

From the Keystone Collection.

Key Date 1925-S Twenty-Dollar in MS-62



11809. 1925-S MS-62 (PCGS). A leading rarity in the Saint-Gaudens double eagle series even at the BU level of preservation, the present lot offers a fully lustrous, satin to softly frosted example of the 1925-S. Light orange-gold color throughout,

with a suitably bold strike by the standards of this often lightly impressed issue. A single curving scuff is mentioned in the left obverse field.

PCGS# 9128.



Impressive Gem Mint State-65 (NGC) 1926-S Saint-Gaudens Condition Rarity



11810. 1926-S MS-65 (NGC). While this date is available for a price in grades of MS-64 and down, it becomes a true rarity at the Gem level with a mere 20 graded as such by NGC. Only four have been seen finer by that service. Draped in mint luster, the fields come alive when viewed under a light, with radiant satin surfaces that retain their high quality finish from the mint. Minimal signs of handling are present and the strike is sharp as usually seen. Considering that over 2 million were struck of this date and mint it is indeed a testa-

ment to our history that perhaps 1,500 to 2,000 exist today, the balance melted long ago. These branch mint issues were particularly prone to these meltings as they were never sent East where many of the Philadelphia coins were sent overseas to European banks to sit out the next three generations, only to slowly return once the hysteria against gold ebbed.

PCGS# 9185.

NGC Census: 20; 4 finer (MS-67 finest).

Rare and Important 1927-S Double Eagle



11811. 1927-S MS-64 (NGC). OH. Today the 1927-S is recognized as one of the key date and mint varieties in the popular Saint-Gaudens double eagle series. For many years, dating back to the 1940s and 1950s, it was considered to be virtually unobtainable. Since then some have turned up from overseas hoards, but the variety remains very elusive. Examples matching the present one are few and far between in the marketplace. NGC in its years of grading records only 17 at this level (with duplications likely even in that modest sum) with 11 seen finer. Notice the depth of the strike and abundant mint luster in the fields. Classic yellow-gold with a hint of peripheral green as commonly seen. Bold centers and the rims show the expected San Francisco beveling. A thin

die crack crosses through the eagle's beak on the reverse. Examination of the surfaces finds little evidence of contact, retaining high eye appeal and keeping the desirability very high indeed. A solid example that would grace any advanced date collection of this popular and challenging series.

Numismatic Reflections by Q. David Bowers

What a lovely example this is of a key issue, one that has not yet come in for its full share of publicity, perhaps yielding the opportunity to make an advantageous purchase. The eye appeal is excellent.

PCGS# 9188.

NGC Census: 17; 11 finer (MS-67 finest).

Prized Rarity in Choice Mint State-63 (PCGS) 1927-S Saint-Gaudens Double Eagle



11812. 1927-S MS-63 (PCGS). There are perhaps 100 to 150 double eagles of this date and mint known today. Most are in lower grades than this Choice and attractive example. Notice the radiant orange-gold luster on the obverse and reverse, which dazzles the eye when examined. There are no heavy or deep marks to detract from the surface quality, and what few bagmarks are present blend well into the devices. As always seen on these San Francisco coins the edges are rounded over as the lip of the die must have been quite worn.

One must consider that over 3 million of these were struck, but on the flip side nearly all were melted in the fol-

lowing years. Most of the branch mint coins did not survive the 1930s, as these were still in original canvas bags held in banks or treasury vaults when the gold recall was announced in 1933. The Denver mint issue of 1927 suffered the same fate, but was nearly obliterated by this process with just a handful known today. This date and mint are always in demand and date collectors have been seeking these for generations.

PCGS# 9188.

PCGS Population: 27; 13 finer (MS-67 finest).

Crisp and Lustrous 1927-S Double Eagle



11813. 1927-S Genuine—Code 98, Damage (PCGS). A fully brilliant deep yellow gold specimen with exceptional eye appeal despite the PCGS qualifier. A group of shallow marks is seen in the obverse field at RTY above Liberty's head, but only under low magnification, otherwise the surfaces are of excellent overall appearance. Obverse die breaks noted, one at Liberty's feet, the other engaging LIBE. "Very rare" notes the Bowers reference about this date, this despite a mintage of more than 3.1 million pieces. No doubt the majority of the mintage was kept in the U.S. and later melted sometime

after Roosevelt's Bank Holiday of 1933. Regarding this rarity, Bowers also notes: "The 1927-S is another highly important rarity in the Saint-Gaudens series. Although Gems exist and are rare, the typical 1927-S is apt to be AU or low range Mint State. The ownership of a fine 1927-S is a badge of accomplishment." The present lot affords an advanced collector of the series an opportunity to obtain the "badge of accomplishment" mentioned by Dave Bowers. This one deserves more than just a cursory glance. **Unc Details.**

PCGS# 9188.



Amazing Mint State 1929 Saint-Gaudens Double Eagle



11814. 1929 Unc Details—Scratch (PCGS). Rare as a date as the vast majority of those struck were soon melted when the gold call in came a'knockin a few years later. This one escaped and retains full mint luster and bloom, but there is an unfortunate light scratch jagged across the eagle, mostly hidden by his feathers. This scratch begins in the field below the eagle's neck and moves up and down on his body, likely from a staple incident. However, it is light and only appears

at certain angles for the most part and is easy to overlook given the rarity of this key date. Handsome greenish-gold luster throughout, and always in high demand for the year of the "Great Crash" which led into the Great Depression of the 1930s. A prize for the collector as the scratch is indeed rather minor given the overall high eye appeal of this double eagle.

PCGS# 9190.

CALIFORNIA SMALL DENOMINATION GOLD

Rare Mint State 1853 BG-301 With the Humbert Reverse Design



11815. 1853-FD Octagonal 50 Cents. BG-301. Rarity-7-. Liberty Head. "Humbert" Eagle Reverse. MS-60 (PCGS). OGH. Dies by Frontier, DeViercy and Co., with the broad style head on the obverse surrounded by thirteen stars, small F.D. below truncation. The reverse is an elegant yet miniature rendering of the Humbert \$50 gold slug eagle, perched on a branch with wings uplifted and beak open facing right, the tilted shield with one of the eagle's claw surmounted, the flowing ribbon above. Above the eagle is CALIFORNIA GOLD, below the date 1853 which separates FIFTY CENTS. The lettering is somewhat crude and unevenly engraved into the die, and this was clearly an early effort by the engraver who shows lack of experience in mispunching letters and spacing. Nevertheless, capturing the incredible depth and beauty of the Humbert eagle is a triumph of engraving, especially so on such a tiny package and one wonders if the primary device was engraved by a more senior member of the staff, while the less important lettering was done by someone else. The surfaces have a mix of tawny-gold and lighter yellow-gold on the obverse, richer copper-gold hues are found on the reverse. The strike is generally sharp and there are a few shallow lines from a past wiping but no distracting marks despite the modest grade.

Rarity of this prized design has long been known. PCGS for all its years of certification, has graded a total of 5 examples as follows: 62, 61, 60 (the present specimen), 58 and 58. None have been seen of this variety by NGC. The 2003 edition of *California Pioneer Fractional Gold* by Walter Breen and Ron Gillio list more than a dozen appearances of this variety, but no attempt has been made to count the actual number known with multiple appearances by the same specimen noted separately in their listing. Our records confirm offering of a single example in September 2003 in the famous Jay Roe Collection, that example of the BG-301 variety was graded AU-58 and realized \$14,375 now nearly a decade ago. No others have appeared at auction unless they were cleaned or damaged examples.

Numismatic Reflections by Q. David Bowers

Ever since I can remember this has been a "must have" variety for enthusiasts of California Small Denomination gold. The problem is that, as evidenced above, examples that come up for sale are few and far between. The present piece is certainly notable and will be a great highlight in this section of the sale.

PCGS# 10416.

PCGS Population: 1; 2 finer (MS-62 finest).

END OF SESSION EIGHT

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5. Buyer's Premiums. A Buyer's Premium of seventeen and one-half percent (17 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. However, Buyers who purchase an aggregate of Fifty Thousand Dollars (\$50,000.00) or more of hammer at any Auction Sale, will have a discounted Buyer's Premium of fifteen percent (15%) (minimum \$15) added to all such purchases. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for purchases auctioned by Stack's Bowers. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a

TERMS & CONDITIONS (CONT.)

corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses

incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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Stack's Bowers Galleries Official Auction Philadelphia

AUGUST 2-10, 2012

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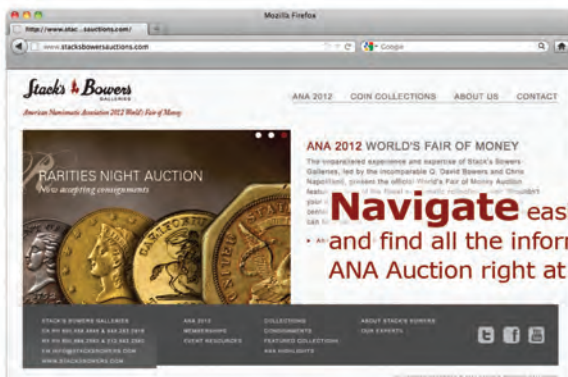
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RARITIES NIGHT



A collage of various US coins, including a 1796 Liberty Cap Cent, a 1853 Seated Liberty Dollar, a 1900 Indian Head Cent, and a 1900 Liberty Bell Half Dollar.



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